



Stack's  *Bowers*
GALLERIES
A Spectrum Group International Company

The August 2013
Chicago ANA Auction
Rarities Night



RARITIESNIGHT



Chicago, Illinois
Donald E. Stephens
Convention Center

August 15, 2013

The Official Auction of the
ANA World's Fair of Money



Spectrum Group International Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Held every Sunday	Continuous
August 18-22, 2013	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
September 17-22, 2013	Stack's Bowers Galleries – <i>U.S. Coins</i> The September 2013 Whitman Philadelphia Auction Philadelphia, PA	July 29, 2013
November 4-10, 2013	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 12, 2013
November 4-10, 2013	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2013
January 10-14, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> January 2014 N.Y.I.N.C. Auction New York, NY	October 15, 2013
January 21-23, 2014	Stack's Bowers Galleries – <i>U.S. Coins</i> The January 2014 Americana Sale New York, NY	November 11, 2013
March 25-29, 2014	Stack's Bowers Galleries – <i>U.S. Coins and Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 21, 2014
March 31-April 2, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 20, 2014

Wine

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every Thursday	Continuous
October 14, 2013	Spectrum Wine Auctions Autumn 2013 Rare Wine Auction Hong Kong	September 10, 2013

Stack's Bowers Galleries presents

The August 2013 Chicago ANA Auction

Rarities Night

Featuring

The Argo Collection

The Bentley Shores Collection

The Freedom Collection Early Silver Dollars

The Richard Jewell Collection
of Liberty Seated Half Dollars

August 15, 2013

Donald E. Stephens Convention Center

5555 N. River Road

Rosemont, IL 60018

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How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949-253-4091
 Stack's Bowers Galleries
 1063 McGaw Ave.
 Irvine, CA 92614
 United States

Phone

Telephone Stack's Bowers Galleries at 949-253-0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Donald E. Stephens Convention Center
 5555 N. River Road
 Rosemont, IL 60018
 847.692.2220

Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

The August 2013 Chicago ANA Auction

August 15, 2013

Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 18-26, 2013

Lot Viewing will be conducted in the NY offices (by appointment only): August 2-6, 2013

Lot Viewing will be conducted at the Donald E. Stephens Convention Center, Room 1 & 2, as follows:

Friday, August 9 2:00 PM – 7:00 PM	Saturday, August 10 9:00 AM – 7:00 PM	Sunday, August 11 9:00 AM – 7:00 PM	Monday, August 12 9:00 AM – 7:00 PM	Tuesday, August 13 9:00 AM – 7:00 PM
Wednesday, August 14 9:00 AM – 7:00 PM	Thursday, August 15 9:00 AM – 7:00 PM	Friday, August 16 9:00 AM – 7:00 PM	Saturday, August 17 9:00 AM – 1:00 PM	

Auction Location

Donald E Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Auction Details

The Auction will be conducted at the Donald E. Stephens Convention Center, Room 3 & 4, as follows:

Session 1 – U.S. Currency
(see separate catalog)
Sunday, August 11 – 12 Noon CT

**Session 2 – The John J. Ford, Jr.
Collection: Part XXIII – American
Medals, Tokens, and Balance Scales**
(see separate catalog)
Wednesday, August 14 – 9:00 AM CT

Session 3 – U.S. Coins
(see separate catalog)
Wednesday, August 14 – 6:00 PM CT

Session 4 – U.S. Coins
(see separate catalog)
Thursday, August 15 – 9:00 AM CT

**Session 5 – The John J. Ford, Jr.
Collection: Part XXII –
American Paper Currencies**
(see separate catalog)
Thursday, August 15 10:00 AM CT

Session 6 U.S. Currency
(see separate catalog)
Thursday, August 15 6:00 PM CT

Session 7 – Rarities Night U.S. Coins
Thursday, August 15 6:00 PM CT
Lots 4001-4614

**Session 8 – The John J. Ford, Jr.
Collection: Part XXIII – American
Medals, Tokens, and Balance Scales**
(see separate catalog)
Friday, August 16 – 9:00 AM CT

Session 9– U.S. Coins
(see separate catalog)
Friday, August 16 – 6:00 PM CT

Session 10– U.S. Coins
Internet Session (see separate catalog)
End Tuesday, August 20 3:00 PM PT

Session 11 – U.S. Currency
Internet Session (see separate catalog)
End Tuesday, August 20 3:00 PM PT

Session A – World Paper Money
(see separate catalog)
Tuesday, August 13 – 9:30 AM CT

**Session B – Ancients and
Orders and Decorations**
(see separate catalog)
Tuesday, August 13 – 3:30 PM CT

Session E – The Law Collection
(see separate catalog)
Tuesday, August 13 – 6:00 PM CT

Session C – World Gold Coins
(see separate catalog)
Wednesday, August 14 – 9:30 AM CT

Session D – World Crowns and Minors
(see separate catalog)
Wednesday, August 14 – 6:00 PM CT

Session F – World Coins Internet Session
(see separate catalog)
End Tuesday, August 20 3:00 PM PT

Session G – World Paper Money
Internet Session (see separate catalog)
End Tuesday, August 20 3:00 PM PT

Lot Pickup

The Auction will be conducted at the Donald E. Stephens Convention Center, Room 1 & 2, as follows:

Wednesday, August 14 – Friday, August 16 10:00 AM – 1:00 PM CT	Saturday, August 17 9:00 AM – 1:00 PM CT
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Bank Wire Information:

HSBC
950 Third Avenue, New York, NY 10022

For credit to (Payee):
Stack's Bowers Numismatics,
Account #000186236
US Routing #021001088
International Routing (Swift Code) #MRMDUS33

The Rarities Night Auction

Presented By Stack's Bowers Galleries • ANA World's Fair of Money

A Warm Welcome

Welcome to our Rarities Night Auction! In conjunction with the American Numismatic Association and the World's Fair of Money, *the* convention of the year, we present a truly exceptional selection. This will be an evening to remember, laden with rarities and other items, many of which are the finest known of their kind.

Rarities Night continues a tradition started back in the 1970s when Stack's was a part of the famous "Apostrophe Auctions" offerings with 500 important coins each time, continuing to our Rarities Sales series of a decade or so ago, down to our present famous Rarities Night at the ANA convention. Collectively, our past catalogs have had just about everything rare and desirable in federal coinage plus many other treasures as well.

In the pages to follow you will find rare dates and mintmarks, condition census and Registry Set coins and candidates, and a parade of memorable coins that will make the Rarities Night Auction another memorable event in the Stack's Bowers Galleries roster of great auction presentations and another memorable event in your list of "I was there!" accomplishments. What a fitting encore to our Rarities Night and Cardinal Collection sales in January.

Highlights

To list all of the highlights in tonight's Rarities Auction would be equal to listing hundreds of choice, rare, desirable and memorable coins. Here is a synopsis:

The Bentley Shores Collection of Indian gold eagles is complete from 1907 to 1933, including two of the incredibly rare 1907 Rolled Rim, the landmark 1920-S and 1930-S, the famous 1933, and more—nearly all of which are in Gem or Superb Gem preservation! If these beautiful coins by Augustus Saint-Gaudens are your specialty, you can fill in your want list with some of the finest ever to cross the auction block.

The Freedom Collection of early American silver dollars from 1794 to 1803 is remarkable for its high quality, with choice Extremely Fine and About Uncirculated coins being the rule, not the exception. This remarkable cabinet begins with a 1794 dollar pedigreed to Charles I. Bushnell and Lorin G. Parmelee. Bushnell, whose numismatic interest dated from the 1850s, was one of the foremost researchers and collectors of his day. Parmelee's private cabinet was second only to that formed by T. Harrison Garrett (whose collection we sold for The Johns Hopkins University three decades ago). Interleaved among these are other notable silver dollars from other important consignments.

Richard Jewell's name has been featured on covers of several of our past catalogs. Richard is the very definition of a connoisseur: a dedicated student and specialist who has formed memorable collections in several series. The Richard Jewell Collection of Liberty Seated Half Dollars is a highlight of Rarities Night and joins several other world-class holdings of this popular denomination, including those of R.E. Cox, Jr., William Bennett Pryor, George Byers, Dick Osburn, and other cabinets, not to overlook the Norweb Collection and the Louis E. Eliasberg, Sr. Collection (which had one of *everything!*). What a great tradition! The Jewell Collection starts in a grand way with a beautiful Mint State 1839 No Drapery and continues to include condition census dates and mintmarks of the 1840s and 1850s (where else can you find a *Mint State* 1847/6?), Gem and Superb Gem Proofs through 1891, an incredible 1878-S, and more.

A marvelous Superb Gem MS-69 Wreath cent makes a reprise appearance from one of our other sales. Sure to create fireworks among early American issues is a premium Gem 1792 silver half disme, one of four pedigreed to the family of David Rittenhouse, the first director of the Mint (good things come in pairs, and another crossed the block in our Cardinal Collection Sale in January).

Morgan silver dollars are far and away the most widely collected 19th century American series. A simply incredible 1889-CC MS-68 coin from our sale of the Louis E. Eliasberg, Sr. Collection in 1998, later in the Jack Lee Collection, will set a record, I am sure! Once it is sold, no amount of money will buy one, unless the new owner makes it available.

Gold coins from dollars to double eagles include items not likely to be offered for a long time. Among these are early half eagles and eagles, from the first year of issue, 1795. Proof gold coins of later years include the classic 1876 \$3, an incredible 1865 eagle graded Proof-66, other Liberty Head Proofs as well as Mint State pieces, Sand Blast Proofs of the early 20th century, and more. If gold coins by varieties or types are on your want list, you've come to the right place!

And, of course, you will have a field day with all series including small cents, two-cent pieces (you'll find a dazzling Proof 1864 Small Motto), nickel and silver three-cent pieces, memorable Shield (including two beautiful Proof 1867 With Rays), Liberty, and Buffalo nickels (check out the Gem 1926-S!). Also offered will be half dimes of early and late dates, dimes, quarters (with a premium Gem 1901-S and memorable Standing Liberty varieties), half dollars continuing into the 20th century, trade dollars and more.

Pattern coins will attract notice, as will colonial and early American pieces. The greatest American gold coin treasure of all time was that of the S.S. *Central America*, lost at sea in 1857 and recovered in the 1980s. At the turn of the 20th century we worked with Dwight Manley and the California Gold Marketing Group to distribute the coins and ingots. Prime among those found was a 51-ounce ingot by Harris, Marchand & Co. of Sacramento. Sold to a buyer closely connected with the distribution, this ingot has never been offered for public sale—until now!

Your Invitation

I invite you to join me and others on the Stack's Bowers Galleries team on Thursday evening, August 15. History will be made, and you can be a part of it! Or, you can do as thousands of others do, and follow the action on the Internet, with our green "Bid" button ready for you to push.

Thank you for being a friend of our firm. I look forward to your participation.

A handwritten signature in black ink, appearing to read 'Q. David Bowers', with a long horizontal flourish extending to the right.

Q. David Bowers

The Argo Collection

The Argo Collection was amassed in the 1970s and 1980s, and has been in storage and off the market since the passing of its owner in the early 1990s. The heyday of the Argo Collection was the 1980s—an era when third-party certification was not the norm, but was rapidly taking hold in the numismatic marketplace. When this voluminous collection was delivered to our New York City offices, it was a mish-mash of “raw” and “slabbed” pieces; when slabs were present, they were chiefly early generation NGC and ANACS Cache encapsulations. Other coins came with ANACS and INS photo-certificates. Though the coins were received in and are offered here in a variety of encapsulations, no matter the form in which the coins were received, the common thread to all of the sharp-eyed Argo Collector’s coins is their high quality and eye appeal. Judging by the large number of green (and even gold!) CAC stickers received by Argo coins, our friends at CAC seem to agree! In the pages of our Official August 2013 ANA Auction catalogs are offered beautiful matched sets of Proof Shield and Liberty nickels, chiefly in early NGC holders, including the very rare 1867 With Rays graded NGC Proof-64. Nineteenth century silver was a clear love of the Argo Collector, and the beautifully toned Proof silver “trimes,” Liberty Seated quarters, half dollars,

silver dollars, and trade dollars offered here are a testament to that love. Though many of the coins in this auction are Proofs, great circulation strikes are also included, such as a lovely 1794 Flowing Hair half dollar graded PCGS Fine-12, a Gem 1920-D Walking Liberty half dollar in a PCGS MS-65 encapsulation, and an 1871-CC Liberty Seated silver dollar certified EF-45 by PCGS. Judging by the quantity of Morgan silver dollars in the collection, this ubiquitous series was another of this collector’s favorites, the lore of the Carson City Mint and the GSA Hoard undoubtedly providing the gravitation pull. Within the Morgan dollar s are offered such delicacies as a rare GSA Hoard 1879-CC graded NGC MS63, and sections are several very high grade 1885-CCs from this numismatically famous hoard. The Argo collector also dabbled in gold, picking up type coins and key dates that are just plain nice. Collectors will vie for a beautiful and original 1909-O Indian half eagle graded PCGS EF-45, as well as an 1884-CC Liberty double eagle graded PCGS MS-61. Quality and rarity continue in the Argo Collection’s world coins which, along with significant offerings of additional U.S. coins, will be featured in future Stack’s Bowers Galleries auctions.



Official
Philadelphia
Auction

**Now Inviting Consignments to the
Stack's Bowers Galleries Official Auction of the
Whitman Coin and Collectibles Philadelphia Expo**

**Auction & Lot Viewing September 17-22, 2013
Philadelphia, Pennsylvania**

Call Today to Consign!

U.S. Coins, Tokens, Medals and Exonumia, and More!

Stack's Bowers Galleries invites you to join us as we celebrate American numismatics in a city that is rich with American history, Philadelphia.

Consign your U.S. coins and related material alongside a host of extraordinary numismatic offerings in our Official Philadelphia Auction in September, including selections from the **John J. Ford Jr. Collection, Part XXIV of Numismatic American History**. Be part of the Stack's Bowers Galleries momentum following our record-breaking sale earlier this year of the 1794 Flowing Hair silver dollar from the famed Cardinal Collection for more than \$10 million.

We will create the best strategy to realize the highest prices possible for your coins. From our award-winning catalogs, photography and marketing to our longstanding relationships with collectors, dealers and investors from around the globe, allow us to showcase your consignment to its finest possible advantage and encourage buyers to compete for your coins.

Contact a consignment specialist today to discuss consigning your individual coins or even an entire collection to this auction event that will be eagerly anticipated by serious collectors of U.S. coinage.

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Order of Sale

Session 7

Thursday, August 15 6:00 PM CT

Lots 4001-4614

Category	Lot Number
COLONIALS.....	4001-4013
HALF CENTS.....	4014-4016
LARGE CENTS.....	4017-4026
SMALL CENTS.....	4027-4031
TWO-CENT PIECE.....	4032
SILVER THREE-CENT PIECE.....	4033
NICKEL THREE-CENT PIECE.....	4034
NICKEL FIVE-CENT PIECES.....	4035-4042
HALF DIMES	4043-4050
DIMES.....	4051-4073
TWENTY-CENT PIECE.....	4074
QUARTER DOLLARS.....	4075-4097
EARLY HALF DOLLARS	4098-4107
THE RICHARD JEWELL	
COLLECTION OF LIBERTY SEATED	
HALF DOLLARS	4108-4281
ADDITIONAL HALF DOLLARS	4283-4304
SILVER DOLLARS	4305-4390
GSA DOLLAR	4391
TRADE DOLLARS.....	4392-4395
COMMEMORATIVE	
SILVER COINS.....	4396-4397
COMMEMORATIVE GOLD COIN	4398
PATTERN COINS	4399-4410
MINT ERRORS.....	4411-4412
PRIVATE AND TERRITORIAL	
GOLD COINS	4413-4429
INGOT	4430
HAWAIIAN COIN	4431
GOLD DOLLARS	4432-4439
QUARTER EAGLES.....	4440-4463
THREE-DOLLAR GOLD PIECES.....	4464-4467
FOUR-DOLLAR GOLD PIECE	4468
HALF EAGLES.....	4469-4501
EARLY EAGLES.....	4502-4522
THE BENTLEY SHORES COLLECTION	
OF INDIAN EAGLES	4523-4571
ADDITIONAL EAGLES	4572-4579
DOUBLE EAGLES	4580-4614

THE AUGUST 2013 RARITIES NIGHT AUCTION

SESSION 7



THURSDAY, AUGUST 15, 2013

START TIME: 6:00 PM CT

LOTS 4001-4614

COLONIALS

Lovely Noe-1 Large Planchet Pine Tree Shilling The Noe Plate Coin



4001 1652 Massachusetts Bay Colony Pine Tree Shilling. Large Planchet. Noe-1, W-690. Rarity-2. Middle Die State. Pellets at Trunk. MS-65+ (NGC). 73.9 grains. The obverse and reverse of this piece are a lovely rich coin silver-gray with traces of iridescent gold principally around the peripheries and across much of the reverse. The fields are a little granular in appearance but this does not detract from the sharpness of the central designs. On the obverse the tree is sharp and bold and the root structure is clear. Both pellets flanking the trunk are sharp. The letters in the legend around MASATHVSETS IN are sharp, legible, and fully on the flan.

On the reverse the denomination and date are bold and the letters in the legend NEWENGLAND AN DOM are also sharp and bold. This piece has the typical S-shaped bend in it, the result of coining in a roller press (as all large planchets were). The obverse shows the fairly typical incused XII from the reverse denomination and traces of O from DOM on the reverse above MAS on the obverse; the dies were clearly spaced too closely together on the press in which there was no strip between them, resulting in clashing typically seen on pieces struck on screw presses.

Numismatic Reflections by Q. David Bowers

If just a single American colonial coin were selected to represent this coinage era, a good candidate would be the 1652-dated Pine Tree shilling, especially the Noe-1 variety. Louis E. Eliasberg felt the same way and showcased his example of Noe-1 in certain publicity. In a discussion some years ago with Ken Bressett, Ken and I both agreed that this was, indeed, the "poster coin" of that era. The present piece is in incredibly high condition and, beyond that, is the Noe plate coin. We expect all bets to be off and the entire room up for grabs when this crosses the block. Although, today in 2013, a lot of excitement will be on the Internet, but we still expect bids from all directions. If you are the buyer of this you will have a classic treasure.

PCGS# 45369.

NGC Census: 1; 2 finer (Mint State-67 finest) within the Pellets Pine Tree 1S designation.

Ex: F.C.C. Boyd Collection; and from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 74. The Noe Plate VI, f Plate Coin.

Impressive 1723 Hibernia Farthing in Silver



4002 1723 Wood's Hibernia Farthing. Martin 3.2-Bc.10, W-Unlisted. Rarity-5. Silver. MS-62 (PCGS). Boldly struck and well centered. The fields show prooflike character on both obverse and reverse. Both sides display complete dentilation. The female effigy on the reverse bears a strong resemblance to Queen Anne, the immediate predecessor

of George I, who was king when the Hibernia farthings were issued. Presumably, silver strikings were made to accommodate collector interest in Great Britain, as by the early 18th century, numismatics was a popular pastime among the affluent members of society.

PCGS# 179.

Exceptional Mint State 1787 Immunis Columbia Copper Eagle Reverse Style



4003 1787 Immunis Columbia Copper. Eagle Reverse. W-5680. Plain Edge. MS-63 BN (PCGS). A rich deep olive-brown example of this enigmatic issue with centering that is nearly perfect. The obverse rim engages the bottoms of the 17 in the date and is tight to the tops of IM, otherwise the devices are intact. The reverse rim engages the tops of E PLURIBUS U. Though faintly microporous in places, the surfaces still hold up admirably to magnified scrutiny. A reverse die break ascends as a series of raised dots downward to the eagle's sinister shoulder then upward along the edge of the wing and into the field before it terminates at the first U in UNUM, die clash marks in the legend at E PL. As noted in the Bowers *Encyclopedia of Colonial and Early American*

Coins (Whitman, 2009): "Of all the early American coppers, coins in this series are among the most enigmatic." Breen had suggested that Wyon of England was responsible for the dies, but today's collecting community has all but dismissed that as conjecture and not fact. Regardless of origin — of which we may never be certain — one thing is known; the present type is the most readily available of the Immunis Columbia issues, and easily the most popular as well. Choice for the grade and almost certain to be a highlight in an advanced early American coinage cabinet.

PCGS# 841.

PCGS Population: 3; 2 finer (both MS-64).

Lustrous AU-58 Bar Copper



4004 Undated (Circa 1785) Bar Copper. W-8520. AU-58 BN (NGC). Lustrous golden brown surfaces with wisps of pink and blue. Both sides show good centering, especially the obverse which exhibits complete dentilation; something that suggests to us that the obverse die was probably in the anvil position of the coining press when this specimen was struck. The diagnostic sharp spur at left side of 2nd reverse bar from

the bottom (relative to the obverse) is clearly visible. The Bar Copper remains one of the most enigmatic varieties of the late 18th century. The **Guide Book** notes: "believed to have first circulated in New York during November 1785," but the identity of the manufacturer remains a mystery.

PCGS# 599.

Important 1792 Washington President Copper Rarity Eagle, 13 Stars Reverse



4005 1792 Washington President. Eagle with 13 Stars Reverse. Baker-21, W-10670. Copper. Lettered Edge. Fine Details—Holed (PCGS). UNITED STATES OF AMERICA edge. Holed at 12 o'clock as shown. The smooth chocolate-brown surfaces of this exciting rarity are evenly worn but only faintly marked, with no single blemish apt to draw the viewer's eye. The peripheral legend and devices are tight to the rims on both sides, and the reverse stars above the eagle are weak in appearance but in complete attendance; the hole affects the single star above the eagle's head. No more than a dozen examples of this rare John Gregory Hancock pattern coinage issue are thought to exist — Breen's *Encyclopedia* (1988) gave the total as "4-6 known," a total that no doubt

included the Ellsworth-Garrett-Roper specimen, a much loved piece that is well-worn but marginally sharper than the present piece and not holed. Amazingly, John J. Ford, Jr. did not own an example of Baker-21, which is not so much a disparagement of the magnificent Ford Collection of Washingtoniana as it is a testament to the absolute rarity of the issue. Just when you think you have a handle on the completeness of your Washingtoniana collection, a rare prize such as this comes into the numismatic marketplace. We can almost hear the gears turning as advanced specialists form their bidding strategy for this early American classic.

PCGS# 708.

Exceptional Washington Liberty and Security Penny



- 4006 Undated (1795) Washington Liberty and Security Penny. Baker-30, W-11050. Rarity-2. MS-66 BN (PCGS). CAC.** This is the finest certified by PCGS of this popular issue and a formidable coin. Semi-reflective fields display a harmonious blend of teal, rose-copper and faded red on both sides. The strike is bold throughout, including Washington's epaulettes and hair, on the reverse all the small eagle's feathers are sharp and the lines and stars in the shield. Free of any spots or toning issues, and the surfaces are virtually free of detracting scuffs or marks. As nice as one could hope to find of this popular Washington issue.

Numismatic Reflections by Q. David Bowers

This Washington token has been everlastingly popular. As noted above, the quality is extraordinary. Certainly it is worthy of a home in the finest collection.

PCGS# 767.

PCGS Population: 1; none finer.

Extremely Rare Washington North Wales Halfpenny



- 4007 Undated (1795) Washington North Wales Halfpenny. Baker-35, W-11190. Two Stars at Each Side of Harp. Fine-12 (PCGS).** This issue is quite rare in any grade and seldom offered at all. PCGS for all its years of certifying coins notes only ten grading events for this issue in their *Population Report*. That's a tiny number considering how many collectors seek an example of this issue. The obverse features a bust of George Washington facing left, but the

die broke very early with a heavy crack at the top seen on all specimens. On the reverse there is a harp as the central device with NORTH WALES surrounding and four stars flanking the base, two on each side. The color is a uniform deep brown with no raised patina or heavy handling marks. This is a pleasing example in a solid mid collector grade.

PCGS# 776.

PCGS Population: 3; 5 finer (EF-45 finest).

and violet blended in the fields. These medals were struck in early 1800, shortly after Washington's death, for the large Masonic funeral procession in Boston. Dies were cut by Jacob Perkins, of Newburyport, Massachusetts. While the purpose was short-lived, Washington was so revered by the people that these silver medals were carried or worn for long periods of time. Today, an occasional example is high-grade, but nicely worn ones are far more typical — a mark that the original owner prized it (and the memory of Washington) very highly. A more worn example with graffiti appeared in our January 2012 sale, and brought nearly \$7,500.

Stack's Bowers Galleries

Extremely Rare (1800) Copper Washington Funeral Urn Medal

A Recent eBay Find



4009 (1800) Washington Funeral Urn Medal. Copper. 29.3 mm. Baker-166B. EF-40 BN (NGC). The deep chocolate-brown surfaces of this important and rare copper Funeral Urn medal exhibit olive-brown highlights in places. The devices are bold for the assigned grade, and just a few scattered marks are present, none of them obvious to the unaided eye. Holed for suspension as is typical for virtually every known specimen regardless of metallic makeup. The inside of the hole definitely proves this piece to be copper, and struck copper at that — there is no electrotpe seam on the edge, nor are the devices and legends soft in appearance or watery in strength as typically signifies a cast copy. The Funeral Urn medals were designed by Dudley Tryon and die-worked by Jacob Perkins of Newburyport, Massachusetts. The Rulau-Fuld reference, *Medallic Portraits of Washington* (2nd Edition, 1999) notes the following: “George Washington died December 14, 1799. Two massive funeral processions were held in Boston, the first on February 11, 1800, a Masonic event attended by 1,600 brethren. The second was a civic procession on February 22, 1800. At both these events special funeral medals had been made to be worn, Baker 165 [Skull and Crossbones style] at the Masonic event, and Baker 166 [Funeral Urn style, as here] at the civic event.” Something on the order of 20 or so examples of this famous medal are known in gold, with a few dozen or so examples known in silver and several dozen

pieces known in white metal. In the Rulau-Fuld reference the copper issue, Baker-166B, is unpriced and no estimate of the quantity known is given; it is said there are **just two or three known** all told. The present piece represents one of the rarest Washingtoniana pieces to appear in recent memory. It was purchased by a resident of Maine on eBay. An article in an Augusta, Maine newspaper noted that the consignor had submitted the medal to NGC on the two-day turn-around method, but was told the item was remarkably rare and that at least 10 days was needed to make certain that specialists in such pieces could have their say as to its genuine — or bogus — nature. The jury of experts delivered the all-clear signal and this rarity was indeed judged to be genuine by the NGC consultants. Cherry-picked on eBay for \$1,725.99 by our consignor, the present Baker-166B Funeral Urn medal in copper is extremely rare — indeed, *it is so rare that very few collectors or specialists have ever seen an example*. It should certainly realize many, many times its original buy price when it crosses the auction block.

Housed in a custom-made cherry-finish wooden box with a white satin lining, and with a bright pewter GW button made in the style of the times on the cover. *The box and a photocopy of the referenced article from the Augusta, Maine newspaper are available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.*

Exceedingly Rare Baker-167 Funeral Urn Medal, Dies 6-F

Finest of the Four Examples Known to Us



4010 (1800) Washington Funeral Urn Medal. White Metal. 28 mm. Baker-167. Rarity-9. EF-45 (NGC). Fuld Dies 6-F. GW on base of urn. An outstanding example of this *extremely rare* variety. Blended pewter-gray and steel-gray surfaces display “flashes” of mint brilliance in the protected areas of the design. Much original mint luster can be seen around the letters and numerals, especially on the reverse. Unlike other examples of the variety, this specimen is not holed, and there is no roughness in the fields. All inscriptions are clear.

We are only aware of only four specimens. The others are:

- 1) From our (Stack's) January 2007 *Americana* Sale, lot #6711, where it was listed as VF. It brought the impressive sum of \$27,600. Holed, with a small planchet clip [?] at 10:00 relative to the obverse.
- 2) The Rulau-Fuld plate coin illustrated in *Medallic Portraits of Washington*. Holed, with a small planchet clip [?] at 10:00 relative to the obverse. It's similar in appearance to the *Americana* specimen above, but holed in a slightly different location.

3) From Heritage's April 2013 auction, lot 10268. Described as damaged with Fine-12 details; it commanded \$4,406.

The Fine/VF Jack Collins specimen, is from a different pair of dies, and therefore can't be included in this roster of specimens

Numismatic Reflections by Q. David Bowers

The Funeral medals are infinitely interesting and are wrapped in history. Indeed, Jacob Perkins himself is one of the key figures in American numismatics. Based in Newburyport, Massachusetts, Perkins invented the siderographic system of reproducing bank note plates. He also engraved token and medal dies, as here. Beyond that, tradition has it that he was considered to be an engraver at the Philadelphia Mint in the first year, but this never happened. Later he moved to Philadelphia where he became involved in other inventions including firefighting apparatus, then to London. His biography makes for very interesting reading.

Desirable 1776 Continental Dollar in Pewter



- 4011 1776 Continental Dollar.** Newman 1-C, W-8445. CURRENCY. Pewter—Struck on a Defective Planchet—AU-50 (PCGS). **Secure Holder.** The planchet is incomplete between 10:00 and 11:30 relative to the obverse. The die alignment is about 20 degrees, or close to medal turn. Both surfaces exhibit dappled pewter-gray and slate-gray toning. Much satiny luster can be seen on both sides. Most design features are sharp save for partial fading on some of the state names on the reverse rings, a feature most likely due to imperfect striking rather than wear. It seems likely that the pewter composition of these dollar-size coins reflects the fact that the Continental paper currency issued between 1775

and 1779 had depreciated so substantially in purchasing power over the course of that period, that it had become axiomatic that something of little or no value was “not worth a Continental.” If these pewter pieces were issued near the close of that period, it’s possible that the intrinsic value of the tin in the coin may have been correlated quite closely with the purchasing power of the paper Continental notes. Having said this, it’s important to note that various other explanations have been proposed to explain Continental dollars in copper and pewter. For example, Breen regarded them as pattern pennies.

PCGS# E791.

Historic Mid-Grade 1776 Continental Dollar



- 4012 1776 Continental Dollar.** Newman 1-C, W-8445. CURRENCY, Pewter. VF-35 (PCGS). Attractive deep charcoal-gray surfaces display tinges of deeper even gray. The strike is sharp throughout, as the fine die cutting evidence is clear, as are the minor blunders on the hand engraved lettering of the states within the interlocking chain links of the reverse. Free of tin pesting which is common to

these early coins. The surfaces are attractive as there are no deep marks or heavy scratches. Die chips attach the tops of IG of FUGIO to the border above. All in all, a solid example of this coveted large colonial issue with the important date of 1776.

PCGS# 791.

1776 Newman 2-C Continental Dollar



4013 1776 Continental Dollar. Newman 2-C, W-8455. CURRENCY. Pewter. AU Details—Scratches (NGC). Die alignment is approximately degrees. Pearl-gray toning on the high points deepens to slate-gray in the fields. Close examination reveals three obverse scratches, the most serious of which is vertical extending from the edge at 8:00

to the edge at 10:00. The sundial feature is lightly struck, but most other design features are sharp, consistent with the grade. The NGC holder is of recent vintage allowing the edge ornamentation to be viewed.

PCGS# 794.

HALF CENTS

Choice VF 1793 Half Cent



4014 1793 Head Left. C-4. Rarity-3. Manley Die State 2.0. VF-25 (PCGS). This deep golden-tan specimen is evenly worn but only faintly marked, a blessing at the assigned grade. From the first year of coinage operations at the newly opened Philadelphia Mint, and a one-year-only type coin. This is the only date of the Flowing Hair half cent issues, 1793 to 1797,

with Liberty's profile to the viewer's left or dexter side. While the designer of the type is unknown to today's collecting community, it is fairly well certain the engraver was Henry Voigt. Choice for the grade with excellent all-around eye appeal.

PCGS# 1000.

The Cohen Mint State 1794 Half Cent



4015 1794 C-9. Rarity-2. Manley Die State 3.0. High-Relief Head. MS-60 BN (ANACS). OH. The soft golden-tan surfaces of this half cent glow with warm underlying luster that presents itself nicely to the unaided eye. Pale rose and mint orange iridescence can be seen in the dentils on both sides. Low magnification reveals numerous tiny ticks, but not to worry — they were in the planchet when struck and do nothing more than provide an insight into coinage at the earliest stages of the Mint's development. Obverse die crack along the tops of LIBERTY, obvious signs of die rust on Liberty's cap, some striking weakness at the viewer's right side, reverse weak at OF and ERI and the wreath immediately

opposite. From the collection of Roger S. Cohen, who literally "wrote the book" on the series and coined one of this writer's (FVV) favorite numismatic nicknames when he called the series the "Little Half Sisters." While not a rarity by any stretch of the imagination, this variety is still going to draw numerous active bidders into the foray owing to its grade. We expect many bids will be called out before this little beauty is united with its newest steward.

PCGS# 35063.

From Superior's sale of the Roger S. Cohen, Jr. Collection of Half Cents, February 1992, lot 38. Mr. Cohen acquired the coin from Jim McGuigan at the 1986 Milwaukee ANA Convention.

Rare and Desirable Mid-Grade 1796 No Pole Half Cent

The Robison Coin — An Historic Offering



4016 1796 C-1. Rarity-6. No Pole. VF Details—Environmental Damage (PCGS). 74.384 grains (standard issue 84 grains). The weight is correct for a mid grade circulated half cent — a known Mint State coin of this issue is a trifle light at 82 grains as stated for the *Missouri Cabinet* 1796 C-1. This is one of the most important and coveted varieties of the entire half cent series with perhaps 25 to 30 known in all from these dies. Most extraordinary is the breakdown of the grades of these — there is a group of Mint State coins that includes Gems, then the Census data drops like a stone to VF details, where perhaps four or five fall into the mid-grade range, most with surface problems as commonly encountered on circulated copper from this era. The present example is close to or just misses the top six known, as the survivors cluster in the lower grade range of Good or so.

Both the obverse and reverse show uniform black olive patina, with lighter shades of copper atop the worn areas. The fields have some slightly raised areas of roughness, but the overall appearance is certainly more than acceptable. For identification there is a shallow nick in the right obverse field along the die crack where the upper field is raised. Examination of the rim finds a sharp nick between ER of LIBERTY which scarcely shows in the dentils, but holding the coin on edge this can be easily discerned. There is an irregular oval shaped reddish outlined patch in the lower right obverse field that appears to be from a touch of corrosion. On the reverse there is more raised dark patina through the legends, particularly in UNITED. No surface disturbances warrant mention otherwise.

George Washington's Proclamation of January 26, 1796 (retroactive to December 27, 1795) changed the weight standard for half cents from 104 grains to 84 grains. This weight reduction also ended the extraneous step of imparting a Lettered Edge to half cents, as they were about 20 percent thinner (the diameter remained the same) and the edge was left plain.

The reason for the rarity of the 1796 No Pole half cent is explained by a significant die break bisecting the obverse. As

no perfect die example is known, it cannot be stated whether the die cracked during the preparation process, such as by heating and quenching, or whether it broke during the early striking process. In other series certain dramatically broken dies are well known and have no perfect die counterpart, these include the 1793 Sheldon-14 Liberty Cap cent with the vertical bisecting crack, the 1797 JR-1 dime with the huge crack above the date, the 1799 Bolender-22, BB-168 Draped Bust dollar with the bisecting reverse crack and the 1797 Bass-Dannreuther Liberty Cap quarter eagle.

The finest known 1796 No Pole half cent is the Earle, Ellsworth, Atwater, Eliasberg coin; the second would be the Murdoch, Newcomb, Showers, Missouri Cabinet coin. Third place honors go to the Jim McGuigan specimen. Each of these is Mint State and of extraordinary quality and, given the rarity of this issue, each represents a miracle of survival in such incredible condition. The balance of the known coins are circulated and would include the Norweb coin, the present offering and a coin with EF details but heavy corrosion from the Kagin's, sold by Heritage in May of 2007. Most others are in Very Good or lower technical grades, and again, most known have planchet roughness or pitting to varying degrees. The 1796 half cent (both varieties) is listed in Jeff Garrett and Ron Guth's *100 Greatest U.S. Coins* as number 62. Given the growing importance of these major *Guide Book* rarities and the outstanding provenance of this coin, we expect attention to come from many sources. The winner will no doubt have to pay a princely sum, as these No Pole half cents are among the bluest of blue chip American coins — seldom offered or seen, and highly desirable in any grade.

PCGS# 1030.

From the Michael Demling Collection. Earlier from Numismatic Gallery's sale of the Joseph Steele Collection, August 1953, lot 1454 at \$550; possible unknown intermediaries; Ellis Robison Collection, our (Stack's) auction of February 1982, lot 313, at an astounding \$29,000 after furious bidding in the depths of the market to "Mr. 1796;" Tom Reynolds. Paper envelopes with attribution and pedigree notes included.

LARGE CENTS

Extremely Rare and Important 1792 Judd-2 Pattern Cent in Copper One of Perhaps 10 Known — The Lenox Lohr Specimen



- 4017 1792 Silver-Center Cent. Judd-2, Pollock-2. Rarity-7-. Copper, Without Silver Plug. Reeded Edge. Fine Details—Environmental Damage (PCGS).** Obv: bust of Liberty facing right, with flowing hair curls, LIBERTY PARENT OF SCIENCE & INDUSTRY surrounds, with the date 1792 tucked in below the truncation, yet above NT and OF from the legend. Rev: an open laurel wreath with fruit on strings and tied with a ribbon with bow, ONE / CENT within and surrounded by UNITED STATES OF AMERICA the denomination 1/100 below the wreath stems.

This coin is an old friend, so to speak. It was in 1961 that we bought and sold this rarity in connection with the unique pattern collection formed by Major Lennox R. Lohr. More of this will be discussed in due course.

The surfaces show uniform roughness from oxidation, commonly seen on copper coins from this era. Nevertheless, the primary features are intact with Liberty's head fairly clear along with about half of the lettering. The 92 of the date is sharp. No deep or detracting marks are present from handling on the obverse, although the surfaces are indeed pretty rough. Struck medal turn reverse as expected, with a reeded edge as reported on the other originals known. The reverse design calls to mind the 1793 half cents and large cents with the strings of berries and generally well formed tightly arranged leaves. Virtually the entire reverse design is visible despite considerable roughness save for part of the fraction where an ancient dent resides. Dark uniform olive, with hints of lighter copper showing on the worn areas of the design. This coin is identifiable at a glance, and has considerable numismatic appeal. These were the same dies used to strike the famed silver center cents. In fact three different variations were struck from these same dies, one is the silver center cents, the next is a fusible alloy where the same composition of the silver center cents were blended and a copper planchet version were struck. These trial coins were detailed in a letter dated December 18, 1792 by Thomas Jefferson to George Washington as follows:

"Th. Jefferson has the honor to send the President two cents made on Voigt's plan by putting a silver plug worth 3/4 of a cent into a copper worth 1/4 cent. Mr. Rittenhouse is about to make a few by mixing the same plug by fusion with the same quantity of copper. He will then make of copper alone of the same size &

lastly he will make a real cent as ordered by Congress, 4 times as big. Specimens of these several ways of making the cent may now be delivered to the Committee of Congress now having the subject before them."

One can only imagine the excitement as some of these first coins were presented to Congress in December of 1792. Which design and type would be chosen? Obviously the silver center cent would require several additional steps to create each planchet, to drill out the center of the copper, and place a silver plug of the proper size and weight before striking. How could one determine the proper value of the fusion alloy cent without melting and refining its contents? The example offered is the Judd-2 variety, a straight copper planchet, but at this size only worth 1/4 of cent in metallic value, quite a percentage of seignorage for the Mint to charge. The other design discussed by Jefferson were the Birch cents, which were four times as large as this particular coin—while they offered full value, they also were quite cumbersome. The decision was made to go with the larger sized copper cent. Initially the 1792 Birch patterns weighed 226 grains, but the adopted 1793 Chain cent tips the scale at 208 grains.

It is interesting to consider that the offered copper 1792 pattern cent is about 24 millimeters in diameter and weighs about 63 grains. Producing these in quantity would have resulted in a distinct profit being made by the Mint, in contrast to the early idea of delivering full weight and measure of intrinsic value. Later circulation strike copper cents were indeed made with copper valued less than the denomination stamped on them, yielding a steady profit at the Mint for generations, providing an income in an era in which silver and gold coins did not do this, for these precious-metal coins were produced for depositors and only a small fee was charged. Of the various pattern cents shown to Congress in 1792, the present format might have been the best choice from a financial aspect.

The census of the known examples was published in our Norweb Collection Auction, Part III in November of 1988 as follows:

- 1 - Ex: N. Y., June 1890 L. Parmelee, lot 6 VF; V. M. Brand; B.M. Mehl, January 1936; Bowers and Merena, November 1988, Norweb, lot 3393; EF. 62.2 grains, diameter: 22.4 mm; die alignment 360.

- 2 - Seavey, 1873, E. Maris, 1886; T.H. Garrett; Bowers and Ruddy, March 1981, Garrett, lot 2348. VF, 63.1 grains.
- 3 - Lauder, lot 234; Bowers and Merena, 1984, *Rare Coin Review* No. 53, p. 16. Fine to VF.
- 4 - Paramount, April 1965, Century, lot 50; Bowers and Ruddy, 1974, *Rare Coin Review* No. 20, 1974, p. 14; D. Robins, Inc.; Pine Tree, February 1975, Washington, lot 59. VG or better, 70.2 grains; ANA Collection; Some have questioned the authenticity of this piece but both Tom DeLoey and Walter Breen examined it (without incentives) and believed it to be authentic.
- 5 - Major Lenox R. Lohr Collection 1961; Bowers and Ruddy, November 1976, River Oaks, lot 909 Stack's, January 1987, lot 476. *The Present Specimen*. Die alignment 360. Probably also the Tom Elder Sale specimen, October 1908, lot 617.
- 6 - Adams-Woodin plate coin.
- 7 - Judd plate coin.
- 8 - Madison Collection; Wolcott Family. VF-30 (PCGS). Discovered in the past decade.
- A - W.S. Appleton; Massachusetts Historical Society; Crosby Plate X, No. 6; (not traced). High grade, certainly VF or EF.
- B - Mint Cabinet; Smithsonian Institution, Inv. No 1985.0441.1898. 72.9 grains, diameter .892 inches, die alignment 360
- C - F.C.C. Boyd; ANS, Inv. No 1956.163.25.

Some Comments Concerning the Lohr Collection

By Dave Bowers

The story goes back to 1961. At the time I was a leading buyer and seller of pattern coins, but very few other dealers were even in the slightest bit interested, and collectors were few and far between. The field was extremely specialized — perhaps in the way that privately minted gold coins of the Gold Rush era and copper state coins of 1785 to 1788 are today. Those who are involved in these specialties love them dearly and are enthusiastic, but the typical numismatist knows little or nothing about them.

In 1961 the standard reference on pattern coins was that published by the American Numismatic Society in 1913, compiled by Edgar H. Adams and William H. Woodin. By any reckoning, Adams, who was a staffer for the *New York Sun*, was in the front rank of researchers of his era. William H. Woodin, an industrialist, was a collector in the private sector who was very wealthy, and enjoyed collecting coins in his spare time (along with playing the guitar, composing music, and other diversions). Woodin's great passion was gold coins, particularly the \$3 and \$5 series. It was his dream to prepare a definitive text on die varieties of gold half eagles from 1795 to 1834, a field which only J. Colvin Randall had explored in depth, and Randall's work was never published. Woodin's study did not come to be but in later years Adams picked up his notes, added to them, and published them in the 1930s. In the meantime, Woodin had been tapped by President Franklin D. Roosevelt to be his first secretary of the Treasury.

A new book was in the works, by Dr. J. Hewitt Judd. Copies were not generally available yet, and thus the Adams-Woodin reference was standard for anyone who collected patterns. Major Lennox R. Lohr was a well-known figure in many areas, was prominent with the Columbia Broadcasting System, and also the Field Museum in Chicago. For many years he had collected patterns, including duplicates and triplicates. By the time of his passing his holding comprised over 1,400 different varieties!

The collection was put up for sale, offered to certain leading dealers, but there were no takers. Finally, Abner Kreisberg, who (later with Jerry Cohen as partner) had a store on North Beverly Drive in Beverly Hills and also conducted auction sales, purchased it by writing a check.

By this time Abner had been a friend for several years. While he was not in the twilight of his career, he had enough business to take care of that working with a specialized collection of patterns was not in the cards for him. Besides, he was not particularly interested in research. He made a call to me at Empire Coin Company, which I conducted with Jim Ruddy in Johnson City, New York. If you are a student of out of print numismatic literature and the like, or of numismatic history, you will know that in 1961 Empire was in the very forefront of the hobby (nobody called it an industry then). We announced that year that our retail sales had crossed the million dollar mark, an unprecedented achievement. We were also the leading advertisers in the new *Coin World* (launched in 1960) and on occasion had pull-out special sections.

Abner mentioned the Lohr Collection, told of its impressive contents, and invited us to come out to see it. Jim and I flew from Idlewild Airport (later renamed JFK) to Los Angeles non-stop, rented a car, and went to see Abner. The collection was absolutely incredible. Patterns had been a specialty of mine since the early days and I had handled second-hand a large number of patterns that Abe Kosoff (former partner of Abner Kreisberg) and Sol Kaplan had purchased in the Farouk sale of 1954. I had several dozen private customers who liked patterns and I was always on the lookout for them. Back then there was no Internet, and patterns were so specialized that there was no point in running display advertisements. I knew most of the collectors and simply did business the old-fashioned way — by having letters typed and making quotations, then sending items out on approval.

Jim and I contemplated the collection and wanted to buy it, but the asking price of \$100,000 would have been an impairment to our working capital. Abner stepped in immediately and suggested that we buy it in three sections of \$333,333 each, with payments due at the end of one year, two years, and three years. We agreed to this, and returned to New York with the collection.

Upon contemplating it in detail I found it to be more than marvelous. There was one particular pattern nickel described as unique in Adams-Woodin, of which Lohr had four specimens! Of the patterns of 1792, the Lohr Collection had seven out of the nine varieties known! I set about writing letters to different clients inviting orders. Response was excellent. My second step was to take the remaining patterns, which constituted the vast majority of the collection, and create a price list of them. This was done on a new multigraph printing machine that we had recently purchased. Every once in awhile new versions of the Lohr Collection catalog would be sent out — sheets of printed paper stapled together. In time, all were gone.

Today in 2013 I can only contemplate that the Lohr Collection would certainly be worth in the many tens of millions of dollars! Perhaps no better example could be cited of the potential of specialized truly rare coins in high grades appreciating in value over a period of time a half century.

PCGS# 11004.

Ex: Major Lenox R. Lohr Collection, probably sold privately in 1961; our (Bowers and Ruddy's) River Oaks/Krugjohann II Sale, November 1976, lot 909; and our (Stack's) sale of January 1987, lot 476. Probably also ex: Thomas L. Elder's sale of October 17, 1908, lot 617.

Attractive 1793 Sheldon-3 Chain Cent



4018 1793 Chain. S-3. Rarity-3-. AMERICA. No Periods. Fine-12 (PCGS). The obverse and reverse are well balanced for this challenging issue to find well preserved. Most will not go into regular grade holders as their surfaces are too rough or damaged—of those that survived at all. Here is an example that is generally pleasing as the surfaces show smooth wear and only minor roughness in the copper surface. The color is medium brown and uniform save for a few traces of red patina tucked into the lettering. There is a minor broken scratch down the truncation on Liberty through the 9 to the rim, and this will serve to identify this classic rarity. All Chain cents are in great demand as these were the first regular issue copper coins struck at the Philadelphia Mint. As soon as they were released calls went out for a new design, as the chain motif that represented

the linking together of the thirteen colonies, could also be seen as a reference to slavery—Liberty in chains! This would never do. The obverse design of Liberty's bust to the right with loose and flowing curly hair was also changed in mid 1793 by giving the hair curls and new style, and deeper engraving of her truncation and facial features. A sprig of leaves was added above the date. For the reverse the second design of 1793 included a new wreath style reverse, similar to that of the 1792 pattern silver center cent reverse. Hence a short-lived design came to an abrupt end and the Chain cent entered the history books. Demand has been intense ever since as collectors have sought out any example of this prized rarity. Here is pleasing, mid grade coin that should suit most specialists.

PCGS# 35438.

Regal 1793 S-9 Wreath Cent in The Single Highest-Graded Large



4019 1793 Wreath. S-9. Rarity-2. Noyes Die State A-B (intermediate die state). Vine and Bars Edge. MS-69 BN (PCGS). OGH. This magnificent Gem, indeed incomparable, was featured in our Cardinal Collection sale in January. The opportunity to acquire it is now repeated, a chance that may not occur again, although the future is unknown. The obverse die of the Sheldon-9 variety is identifiable by having a horizontal stem to the sprig device in the field between the base of Liberty's portrait and the date. This die was also used to strike Wreath cents of the S-8 and NC.4 varieties. The reverse of this variety is known only in the S-9 pairing, and it is attributable by having a large, round bow to the ribbon at the base of the wreath.

The present example is an intermediate die state between Noyes A and B with only a single, faint crack present on the reverse bisecting the top of the letter C in AMERICA. The crack extends through the final letter A in AMERICA and the stem to the right ribbon end, and it also extends (albeit more faintly) to the border above the extreme right edge of the letter I in AMERICA. Additional die cracks on the reverse (to fully define Noyes Die State B) had not yet formed when this coin was struck.

Both sides are as fully struck as one could realistically expect in a Wreath cent with intricate, razor sharp definition to both Liberty's hair tresses on the obverse and the leaves, sprigs and trefoils in the reverse wreath. The level of surface preservation for this coin is just as impressive as the striking quality. Indeed, to study the study the surfaces is to study a portrait of numismatic perfection in a product of the early United States Mint. A glossy satin to semi-reflective texture mingles with dominant light sandy brown patina, although we also note remnants of original, faded orange red color in the protected areas around some of the devices, especially on the reverse along the upper left wreath. The aforementioned semi-reflective qualities are best observed when the coin is held at direct angles to a good light source. As one would expect at the MS-69 grade level (not that there are any other coins with which to compare this), both sides are virtually perfect with hardly even a trivial abrasion in evidence, and certainly no detracting carbon or other spotting. The

surfaces are overall smooth, in fact, and only after close, careful scrutiny can we mention, almost in passing, a short mark at the border outside the letter D in UNITED as a pedigree marker. A peerless large cent, and a monumental example of the one-year Wreath type.

When examining and ranking this coin, the EAC experts demonstrated their predilection for examples displaying mint red color in preference to those with outstanding mark-free surface preservation. Bill Noyes assigns this coin an EAC grade of MS-63+ with rankings of third finest known overall and the single finest BN Wreath cent. Del Bland grades the coin MS-60 by EAC standards and places it in the census as tied for third finest behind examples that retain some of the original Mint red luster.

In terms of the PCGS-assigned grade, this stunning 1793 Sheldon-9 is the first and currently also the only large cent to have received the coveted MS-69 grade from the major certification services, and also the only 18th century United States coin certified as MS-69.

In terms of market emphasis it stands alone as noted above — no other large copper cent of any date or variety from 1793 to 1857 has earned such a high grade level from a leading recognized certification service! And, to make matters even better, it is in an "old green holder," suggesting for any other coin that perhaps if reholdered a higher grade could be obtained. Wait a minute! Perhaps it would be applicable to this coin also — absolute perfection. Who knows? We do know, however, that here is a coin for the ages, the sale of which will forever echo in the halls of numismatics. Both obverse and reverse are from dies in high relief, as are other Wreath cents, dramatically different from any major type in the series before or after. Curiously, relatively little attention has been paid to this fact in the past.

We have always loved 1793 cents of the four major types — Chain AMERI., Chain AMERICA, Wreath (as here), and Liberty Cap. Of the four, indeed unique within the entire

Phenomenal MS-69 BN Grade

Cent of Any Type or Variety



large copper cent series, the 1793 Wreath is in wonderfully dramatic high relief, as previously stated, the portrait of Miss Liberty being almost sculptured in its appearance. Although no documentation survives, likely it required special attention and effort to strike these up properly on a hand press. We can imagine a high rejection rate. The obvious solution was to lower the relief of the designs, which indeed was done when the Liberty Cap variety was introduced later in the year.

In any numismatic season a 1793 Wreath cent is an object of desire. Even if worn nearly smooth, such a coin commands interest and attention. When numismatics became a very popular hobby in 1857 and 1858, following the passing of the large copper cent and the introduction of the small Flying Eagle cent, there was a nationwide passion to collect the pieces of an earlier era — the large copper cents generating fond memories of childhood. Dr. Montroville W. Dickeson in the first large-format American book on the hobby *The American Numismatist Manual*, 1859, mentioned that well worn 1793 cents could still be found in circulation! This did not last for long, and almost as quick as a wink, all disappeared. There were no magazines on American numismatics, so public interest and questions were addressed by features in magazines and newspapers of general interest, including *Historical Magazine*, launched in 1857, and in newspaper submissions in New York City by Augustus B. Sage and in Boston by Jeremiah Colburn. Along the way some nicknames for cents that endured such as “Booby Head” and “Silly Head” for varieties of 1839 were attached.

In 1858 George Cogan, an English immigrant who conducted an art shop in Philadelphia, had a mail bid sale of large copper cents. The leaflet was distributed to those interested, bids came pouring in, and Cogan was startled at the enthusiastic response as well as the prices generated. This prompted him to thinking. Within a couple of years Cogan left the business of prints, painting frames, and the

like behind and went into numismatics primarily. Later, he moved to New York City, the center of attention in the marketplace.

As years went on, large copper cents continued to be the focus of interest for many collectors and the first photographic plate to appear in *The American Journal of Numismatics* (launched in 1856), was published in 1869 and featured cents of the 1793 date. As the years went on, these pieces continued to be the focus of specialists whose names are remembered today. Into the 20th century the momentum continued. Most numismatists collected 1793 cents by the types listed in *A Guide Book of United States Coins*, one each of the four designs. A notable exception was Dr. Charles Ruby, a university professor in Southern California, who felt that if four 1793 cents were desirable, 10 were better yet, and dozens even more desirable!

The coin market evolves, and today with certification led by PCGS and NGC, high-grade coins have become a greater focus of attention than ever before. While opinion can still differ, the PCGS and NGC certifications have been widely accepted and linked into various market commentaries. David Hall, one of the greatest innovators in our hobby, came up with the idea of the Registry Set a generation ago, adding impetus to the marketplace. Today there is a great deal of excitement among those desiring to complete a Registry Set in a given specialty. This coin will give “bragging” rights and recognition to a Registry Set owner that has few equivalents in the history of that dynamic program.

PCGS# 1347.

Combined PCGS and NGC Population: just 1; 0 finer. In fact, this coin is the only large cent ever to have received a Mint State-69 grade from the major certification services.

Ex: Virgil M. Brand-Burdette G. Johnson (St. Louis Stamp & Coin Co.), 1941; Ernest Henderson, 1958; Dorothy Paschal, 1959; Dr. William H. Sheldon, April 19, 1972; R.E. “Ted” Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino (The Mint); Superior’s ANA National Money Show Auction of March 2000, lot 67; Superior’s ANA National Money Show Auction of March 2001, lot 12; private collector; Steve Contursi; Cardinal Collection Educational Foundation; and our sale of the Cardinal Collection, January 2013, lot 13002. The plate coin for the S-9 variety in the 1991 Noyes reference on large cent, 1793-1814.

Appealing EF 1793 S-9 Wreath Cent



4020 1793 Wreath. S-9. Rarity-2. Noyes Die State A. Vine and Bars Edge. EF-40 (PCGS). The Wreath cents of 1793 are everlastingly popular. Made for only part of the year, all known examples were released into circulation, in an era in which numismatic interest was minimal. When collecting American coins became popular in a strong way in the 1850s, most in existence had been worn down to lower levels such as About Good, Good, and VG. A very small percentage of pieces that can grade EF or better, as here, survive. The very first pictorial plate in the *American Numismatist Manual*, published in 1869, was completely devoted to cents of this year.

The presently offered coin is a perfect example, in high relief as made, fully defined, and graded by PCGS as EF-40.

It is absolutely ideal for a variety collector or, more likely, someone wanting a special coin for inclusion in a type set. The strike is sharp as expected, as the soft copper planchets lent themselves rather well to striking up the designs. Liberty has strong definition on her hair curls, and the wreath with its berry strings and leaves are all present with wear on the high points of the design. The copper surfaces are reasonably smooth copper, always a plus for cents of 1793 as so many are rough or pitted. The eye appeal is superb!

Numismatic Reflections by Q. David Bowers

I always enjoy 1793 Wreath cents, and when one this nice comes to us it is a special pleasure to present it to the collecting community.

PCGS# 1347.

Impressive AU 1793 Wreath Cent The Husak-Holmes Specimen



4021 1793 Wreath. S-11A. Rarity-4+. Vine and Bars Edge. AU-53 (PCGS). This satiny and well-loved golden-tan specimen is a familiar fixture to today's collecting community, having graced two of the most famous large cent cabinets to come along in recent times, those of Walter Husak and Dan Holmes. The surfaces appear immaculate to the naked eye, and well they should for the grade. The devices are bold and well-presented given the circulated state of the coin, and the eye appeal easily justifies the grade. Some natural planchet marks, as made, engage the reverse bow and its surroundings, though they are not to be seen without a loupe and serve mostly to identify the piece. This piece

must certainly approach — or occupy — the low end of the **Condition Census**; J.R. Grellman's notes mention a tie for CC #8 (the Grellman tag is included). Here, then, is a large cent that will no doubt cause a stir when it crosses the auction block.

PCGS# 35465.

Ex: Tom Reynolds, December 2002; Heritage's sale of the Walter Husak Collection, February 2008, lot 2010; and Ira & Larry Goldbergs' sale of the Dan Holmes Collection, Part I, September 2009, lot 18. Dan Holmes Collection lot tag and various paper envelopes with attribution and pedigree notes included.

Rare and Popular 1823 Restrike Cent in Silver



- 4022 1823 Restrike. Judd-46, Pollock-6225. Rarity-7. Noyes Die State I/E. Silver. Plain Edge. MS-63 (PCGS).** There were perhaps 10 to 12 of these originally struck in the late 19th century by mating two discarded dies that were apparently sold by the Mint as scrap. These were sold by John W. Haseltine, who may have had something to do with their striking. Facts are scarce. The obverse is that of the 1823 Newcomb-2 variety, the reverse of an 1813 Sheldon-293 variety. The handful of silver impressions were struck after many of the copper impressions, but later copper strikings are also known that came after these silver pieces — this based on the die rust and deterioration. A bold die crack splits the obverse die through the 12th star and Liberty's nose. Another branching crack extends down her cheek and chin to the rim between the first two stars. Edge chips or cuds are seen, and extensive die rust is present

on the obverse and reverse. The reverse die splits with an arcing bisecting crack through the D of UNITED to the R of AMERICA. Reasonably well struck with Proof mirror finish in the fields and elegant old cabinet silver-blue and gray toning. Highly collectible today and always sought-after by specialists of many series.

Numismatic Reflections by Q. David Bowers

This is one of the most curious items in 19th century numismatics. I have only ever handled a few of these, one of them in a very notable instance decades ago when a heavily toned "copper" impression was sold to Jeff Oliphant, who recognized it as being "silver." Oh, well. It has been quite a while since I have seen one, and having the opportunity to showcase this piece is indeed a pleasure.

PCGS# 12202.

PCGS Population: 1; none finer. This is the only example certified by PCGS.

Gorgeous 1824/2 Large Cent

PCGS MS-63 BN



- 4023 1824/2 N-1. Rarity-1. Noyes Die State C/B. MS-63 BN (PCGS). Secure Holder.** This glossy golden-brown specimen exhibits bold cartwheel luster and exceptional eye appeal. The strike is sharp and crisp throughout except for a few obverse stars, par for the course for the entire design type and not just for this date. Marks are nonexistent to the naked eye and of no importance if seen under low magnification. Overdate details plain as day under a loupe, with a faint die crack that unites stars 5 through 7. A reverse die crack runs completely around the bases of the entire

legend though weak in a few spots. Just eight examples of this desirable overdate have been called Mint State by PCGS, all of those within the BN designation, with the present coin in the top six of that group. This coin is no doubt a part of the **Condition Census** for the date. The present specimen in Choice MS-63 affords the fortunate winning bidder a grand opportunity to take his or her middle-date large cent cabinet to the next level.

PCGS# 1639.

PCGS Population: 4; 2 finer (both MS-64 BN).

Lustrous Gem 1850 N-19 Braided Hair Cent

Single Finest Known 1850 Cent, PCGS/CAC MS-66 RD



4024 1850 N-19. Rarity-2. Noyes Die State C (N-16)/C. MS-66 RD (PCGS). CAC. The Newcomb-19 is one of 28 die pairings of the date. It is also known as N-16 in its later state. This example is from a late state of both dies, with all tiny die markers now missing save for some light lines at NI on the reverse, and with heavy die erosion evident at the rims (N-16). It is sharply struck throughout down to the tiniest of details. Fully brilliant mint orange surfaces exhibit robust cartwheel luster and exceptional eye appeal. Absolutely

worthy of the assigned grade. Noyes ranks this piece as the finest seen, as does McCawley-Grellman. Bland's Census terminates at 1839. The Noyes grade comes in at MS-68 and McCawley -Grellman lists it as MS-67. Called MS-68 in the EAC Census.

PCGS# 405906.

From Ira & Larry Goldbergs' sale of the Ted Naftzger Collection, Part III, September 2009, lot 1001. Earlier ex: Richard S. Herman, 1983.

Amazing Superb Gem Mint State 1852 N-12 Large Cent

One of Just Five MS-67 BN Examples Certified for the Entire Braided Hair Type



4025 1852 N-12. Rarity-1. Noyes Die State A/A. MS-67 BN (PCGS). CAC. The Newcomb-12 is one of 24 varieties of the date; in its latest state N-12 is called N-13. It is distinguished by the boldly repunched 1 in the date. This example is an early die state with spurs still visible at back of Liberty's middle curls, but no line from top of 1 in date. The repunching at the 1 is extremely bold, the reverse is in its earliest, undisturbed state. The strike is bold throughout with all but star 5 on the obverse with full radials. The reverse details are crisp and sharp. Satiny rose-brown surfaces exhibit richly

active luster and superior eye appeal. The Noyes Census lists this specimen as tied for finest known; McCawley-Grellman lists it as finest known; no Bland Census after 1839. Noyes grades the coin MS-65, and McCawley-Grellman calls it MS-66. An example worthy of the finest cabinet.

PCGS# 147260.

From our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 711; and Ira & Larry Goldbergs' sale of the Ted Naftzger Collection, Part III, September 2009, lot 1116.

Beautiful 1855 Slanting 5s Gem Proof Large Cent



- 4026 1855 N-10. Rarity-5. Slanting 5s. Proof-66+ RB (PCGS). CAC.** Of the 13 die marriages confirmed for the 1855 Braided Hair cent, only two come in Proof format: N-10 and N-11, the latter is actually a Proof-only variety. A slight edge in rarity goes to N-11, but N-10 is still a scarce die marriage in Proof format with examples usually offered only once in a long while. The rims are broad and nicely squared off and the fields reveal modest reflective tendencies when

observed at direct angles. All devices are sharply defined except for stars 1-5 on the obverse. Gleaming sunset-cherry-red toning with electric-blue accents on the high points of the design. Neither side of this attractive Gem Proof reveals any significant blemishes. Currently this is the single finest example certified at PCGS.

PCGS# 1995.

PCGS Population: 1 in 66+; none finer.

SMALL CENTS

Choice Proof 1856 Flying Eagle Cent



- 4027 1856 Flying Eagle. Snow-9. Proof-63 (PCGS).** One of the lowest mintages of the small cent series from 1856 to date and always in strong collector demand. This example shows a bold strike with full definition on the eagle and the legends, as well as the wreath. Attractive tan to brown color, with darker patina noted on both sides. It is interesting to note that the Flying Eagle cent is really the ultimate derivation from the 1792 J-1 and J-2 pattern cents, one with the silver center, the other copper. The connection lies in the size

and weight of this original proposal and these 1856 Flying Eagles. Instead, the fuller value of copper cent was struck, much larger and somewhat cumbersome by comparison. These smaller cents were of a handy size and nifty design when they were launched in 1856. These smaller cents were an instant success, allowing the replacement of the much larger Large cents, although the designs were surprisingly short-lived.

PCGS# 2037.

High Grade 1858/7 Flying Eagle Cent



4028 1858/7 Snow-1, FS-301. Die Stage A. MS-64 (NGC). This is one of the most popular and also most difficult varieties to obtain as high grade examples don't come up very often at auction. Here is a sparkling bright example that shows strong mint luster and attractive golden-rose color. The strike is average for this issue with softness on the eagle's tail and an area where there may have been grease on the die from the rim to the leading edge of the eagle's wing. Close examination finds the top of the 7 clearly visible above the

final 8, and the first 8 has the expected raised die lump well above it, always seen on coins from this die. The overdate has been well publicized for many years, so it is unlikely many more will be discovered. Certainly the present coin is one of the finest seen, and would make a welcome addition to any advanced collection.

PCGS# 37383.

NGC Census: 45; 6 finer (Mint State-65+ finest) within the 1858/7 FS-301 designation.

Gem Mint State 1877 Indian Cent



4029 1877 MS-65 RB (PCGS). Secure Holder. Bold cartwheel luster sweeps broadly across the satiny soft mint orange surfaces, while hints of royal blue iridescence spring to life in a bold light source. Only three RB examples of the date have been certified finer than the present Gem by PCGS, all of those called MS-66 RB; the present beauty is not far off that mark for quality as well as aesthetic appeal. The key-date 1877 Indian cent, just 852,500 struck, is the rarest of

the small cent issues struck for intended circulation — the 1856 Flying Eagle cent is somewhat rarer and more famous but it was never intended to be a circulating issue. When premium-quality 1877 cents come into the marketplace there is seemingly always an avid buyer — quality never goes out of style — and we suspect more than one specialist will vie for the rights to this lovely Gem.

PCGS# 2128.

Impressive Gem Full Red 1918-D Lincoln Cent

The Pittman Specimen



4030 1918-D MS-66 RD (PCGS). OGH. Softly lustrous mint orange surfaces exhibit bursts of rich rose and fiery orange iridescence, largely on Lincoln's portrait; a splash of deep royal blue and fiery orange graces the reverse. A sharply struck specimen from the first year with Victor David Brenner's initials on the truncation of Lincoln's shoulder; in 1909 the initials were removed from the reverse design and didn't reappear again until 1918. Among the finest examples of the date certified by PCGS; just one specimen has been graded finer within the RD category. Evidently a

classic *Condition Rarity* when found so fine, for it is a fairly common date in grades other than Gem. A nice opportunity to add a high grade Lincoln cent with a dynamic pedigree to your collection.

PCGS# 2509.

PCGS Population: just 6; with a lone MS-67 RD finer.

From David W. Akers' sale of the John Jay Pittman Collection, October 1997, lot 316. Pittman acquired the coin from New Netherlands Coin Co. on August 4, 1943 for \$1.75.

Condition Census 1943-D/D Lincoln Cent, MS-67 PCGS



4031 1943-D/D FS-501. Repunched Mintmark. MS-67 (PCGS). CAC. Boldly sweeping cartwheel luster plays across the brilliant silver-gray surfaces of this high-grade zinc-coated steel cent produced at the height of World War II when copper was a precious metal for the war effort. The strike is sharp throughout. The repunched D mintmark is plainly obvious, with the first D low and to the viewer's left of the dominant D mintmark. Tied for finest of the variety certified by PCGS. A Superb Gem, almost certainly destined for a high-grade Lincoln cent collection or an advanced Registry Set.

Numismatic Reflections by Q. David Bowers

What an interesting coin this is! Although the repunched D is obvious and noted, it has not been publicized until recent years. Certainly this will be a prize in the collection of its next owner.

PCGS# 2715.

PCGS Population: 7; none finer.

Two-Cent Piece

Memorable 1864 Small Motto in Gem Proof-65 Red and Brown One of the Finest Known



4032 1864 Small Motto. Proof-65 RB (PCGS). Among Proof coins after 1858 the 1864 Small Motto two-cent piece is a classic rarity. Often a period of years will elapse between our offerings of an example at the Gem level as here. Likely only 20 to 30 exist in all grades, most of which cannot measure up to this splendid piece. The surfaces are a delight with faded mint red changing over to golden rose and tan, even on the obverse and reverse, and lacking the often seen streaks. There are no troublesome specks or carbon spots. The strike is full and bold throughout and the eye appeal is strong. Tinges of tan are seen in the fields enhancing the mirror surfaces and frosted devices.

Both services combined report 24 grading events for a Proof Small Motto two-cent piece, with likely duplication within that number. These were struck with a prototype die which apparently slipped into production for a time. WE is slightly doubled and the first T of TRUST nearly touches the ribbon, which instantly identifies the Small Motto variant. One of the finer examples to survive in technical terms as well, as few Gems exist, and demand for this rarity has always far outstripped supply.

PCGS# 3625.

PCGS Population: 3; none finer within the Proof Red and Brown designation.

SILVER THREE-CENT PIECE

Incredible Superb Gem Proof 1869 Silver Three-Cent Piece



4033 1869 Proof-67 (PCGS). CAC. Tied with at most three others as the absolute finest of this rare issue. Highly reflective fields sparkle, while the devices and lettering are frosted and create ample contrast. There are no nicks or hairlines that stand out from the delicate glassy fields or frosted devices, confirming the outstanding preservation of this rare coin.

The toning is elegant with deep golden-rose and blue on the obverse and reverse. An opportunity for the type, date or Proof specialist to acquire a truly handsome condition rarity.

PCGS# 3719.

PCGS Population: 4; none finer within the Proof designation.

NICKEL THREE-CENT PIECE

Splendid Superb Gem Cameo Proof 1865 Three-Cent Nickel



4034 1865 Proof-67 Cameo (NGC). Among Proof nickel three-cent pieces the 1865 is the rarest of all issues. These were not released until the summer of that year, by which time many if not most people had ordered Proof sets lacking this denominations. The present coin, in superb Gem presentation, is indeed a find for the advanced connoisseur. Offered is a generally bright coin, brilliant and flashy with a pale dusting of yellow-peach toning in areas. Repunched date to the west as usually seen on this issue in Proof. It is free of specks or spots, and is as well preserved as any of this date. Tied with three others as the finest seen by NGC in the Cameo designation.

Numismatic Reflections by Q. David Bowers

I have always considered the Proof 1865 nickel three-cent piece to be quite special, one of only about 500 or so struck. This Ultra Gem is far finer than those typically seen.

PCGS# 83761.

NGC Census: 4; none finer within the Cameo designation.

NICKEL FIVE-CENT PIECES

Tied For Finest PCGS-Certified 1867 Rays Proof Shield Nickel Population 5/0



4035 1867 Rays. Proof-66 Cameo (PCGS). This is a rare Proof nickel from the second year of the design — an issue with an unknown although presumably quite limited mintage. Most Shield nickels of this year were of the second or No Rays type. Proofs with rays were produced in very limited quantities early in the year. The quantity is unknown. Additional pieces were possibly struck in later years, likely at the request of contemporary dealers and/or collectors with close ties to Mint personnel. The total number of Proof 1867 Rays nickels produced probably did not exceed 75 coins. Today, research confirms that no more than 50 or 60 specimens can be traced in numismatic circles, the present coin tied with the finest of those. There are no Deep Cameo coins graded by PCGS.

This beautiful Gem is dusted with faint champagne-gold iridescence. The strike is full and there is a strong cameo finish. Identifiable by a minor planchet flake missing from the field touching the curve of the D of UNITED, as made.

There are no mentionable handling marks. A definite highlight of the extensive nickel five-cent offerings in this sale, and a coin that belongs in the finest cabinet.

Numismatic Reflections by Q. David Bowers

This has always been one of my favorite rarities, dating back to 1955, when I outbid everybody in sight and paid \$610 for an example at the ANA convention held in Omaha that summer. This caused quite a bit of excitement at the time; now in 2013 it probably wouldn't. This helped solidify my reputation for paying "ridiculous" prices for true rarities. Regarding that particular nickel, it was sold at a modest profit not long after to Mr. O.R. Harvey of Seminole, Oklahoma, who at the convention had a display of the four types of gold 1879 and 1880 Stellas in the exhibit area at the center of the room.

PCGS# 83818.

PCGS Population: 5; none finer in the Cameo designation.

Important Choice Proof 1867 Rays Shield Nickel



4036 1867 Rays. Proof-64 (NGC). OH. Among Proof coins of the era, the 1867 With Rays Shield nickel is one of the most famous rarities. Only a few dozen exist overall, and although in recent times a small group has been parceled out in the marketplace, in other eras such offerings can be widely spaced. The present coin is a lovely example within the assigned grade. Here indeed is an important

opportunity. Both sides are attractively toned, sharply struck and choice for the grade. There is a small planchet flaw (as struck) near the center of the shield on the obverse that should help establish the pedigree of this important Shield nickel rarity.

PCGS# 3818.

From the Argo Collection.

One of the Finest 1901 Liberty Nickels Certified



4037 1901 MS-67 (PCGS). CAC. Secure Holder. Fully brilliant white luster is found on both the obverse and reverse of this exceptional coin, with considerable vibrancy for a Liberty nickel. The surfaces are virtually pristine, with little more than a few traces of scuffs or nicks when closely examined. Fully struck and carefully preserved since the time of issue. Tied with at most two others as the finest seen by PCGS of this date, and an important registry or type example for the collector who demands the absolute finest available.

Numismatic Reflections by Q. David Bowers

I really like Liberty nickels, both the design and, of course, I am a collector of coin-operated musical instruments, nearly all of which take nickels, and so I like Liberty nickels in particular. In fact, I keep two dozen well worn pieces on hand for playing these nickelodeons. Liberty nickels were meant to be used extensively in their time, and they certainly were. The present coin is a remarkable exception.

PCGS# 3862.

PCGS Population: 3; none finer.

High-Grade 1916 Doubled Die Obverse Buffalo Nickel



4038 1916 FS-101. Doubled Die Obverse. AU Details—Machine Damage (PCGS). This example apparently ran through a counting machine which just barely caught the lower half of LIBERTY and caused a shallow curved scrape in the right obverse field. This damage is about as minimal as it can be, and any serious collector looking for an example of this rare doubled die obverse should seriously consider this particular coin. The balance of the surfaces are wholesome, with natural steel-gray color and are problem-free. No specks or spots are present, and the strike is sharp,

with the doubled die feature easy to discern with a loupe on the date, feathers, braid, ribbons and even the Chief's chin. This doubling was caused when the obverse die was being manufactured and the master hub shifted — that or the dies shifted slightly to lose their alignment. The blunder went unnoticed and production began. In all certified grades PCGS notes a total of 159 pieces in their *Population Report*, which confirms what a great rarity this issue is.

PCGS# 3931.

Lustrous Gem Mint State 1920-S Buffalo Nickel

Bright Rainbow Toning



4039 1920-S MS-65 * (NGC). A bright and intensely lustrous Gem example of the date. The surfaces are satiny steel-gray where not engaged by the intense display of rainbow toning, especially on the obverse. A vivid display of bright orange, gold, crimson, sea-green, and neon blue engages the eye immediately, and the depth of the colorful arrangement is even more obvious under low magnification. Struck from tired, worn dies, as is the case throughout much of the 1920s within the series, especially at the Denver and San Francisco branch mints. Author Dave Lange's reference on the Buffalo nickel series gives the following information about this date: "Well struck coins are scarce and highly prized. Fully struck examples are virtually unknown. Most seen range in strike from fair all the way to awful, the reverse being particularly

subject to extreme die erosion and incompleteness." While somewhat soft at the bison's head and shoulder area, the present specimen is far from Lange's "awful" designation. Indeed, the present piece is well above average for the date in the sharpness category. Among the 15 MS-65 grading events registered for this date at NGC, *only the present MS-65 specimen has received the star designation*, with none certified finer within that category. All told, the present 1920-S ranks high among the finest known examples of the date both aesthetically as well as physically — there is a reason for that "star," after all.

PCGS# 3946.

NGC Census: 15; 3 finer (all MS-66).

Key Condition Rarity 1926-S in Gem Mint State

Condition Census Quality



4040 1926-S MS-65 (NGC). At the Gem level as offered here, the 1926-S Buffalo nickel is one of the most difficult coins to obtain not only in that series, but among all 20th century minor denominations. The total mintage for the year was 970,000 pieces and not many were saved in Mint condition, a statement supported by the NGC *Census* and PCGS *Population Report*. The vast majority of those known today are in well circulated grades. Rich rose-russet hues have settled in around the designs with glistening teal and gold on both sides. The strike is sharper than average as the peripheral lettering and devices are reasonably well defined, areas that are often seen poorly struck up. The surfaces are attractive with no specks or spots, and there is a general lack of bagmarks when closely studied. For the specialist, this opportunity cannot be overemphasized.

Numismatic Reflections by Q. David Bowers

Not often does a high grade Mint State 1926-S Buffalo nickel appear in one of our sales, and when that occurs, as here, generally a great deal of interest is paid to it. Buffalo nickels are one of the most popular of all series. This is not a recent phenomenon. Decades ago Abe Kosoff surveyed his customers and found that it was the most favored among all specialties. As is true of so many pieces in the present sale, opportunity is probably more important than the price paid. Among high grade coins with excellent eye appeal and quality, today's record price often becomes tomorrow's bargain. There are no guarantees, of course, but all you have to do is look at one of our catalogs from, say, 20 years ago, contemplate the record prices then, and then consider how eagerly you or I would rush to buy those items at the same prices today.

PCGS# 3959.

NGC Census: 8; 3 finer (Mint State-66 finest).

Lustrous Near-Gem 1926-S Buffalo Nickel



4041 1926-S MS-64+ (PCGS). CAC. This beautiful 1926-S Buffalo nickel challenges the Gem grade and will attract many bids when it crosses the block. Both obverse and reverse are lustrous and display faint traces of ice-blue and pastel-gold toning. The strike is a trifle soft as nearly always seen on this San Francisco rarity, particularly on the central

devices of the Chief's braid and the shoulder and foreleg of the bison, but the horn is fully outlined. Beautiful eye appeal and nice surfaces combine to make this a truly outstanding example within the assigned grade.
PCGS# 3959.
PCGS Population: 2 in 66+; 14 finer (MS-65 finest).

Extraordinary Rainbow-Toned 1927-S Buffalo Nickel

One of the Finest Known



4042 1927-S MS-66 * (NGC). This is a scarce date and mint in any grade above Choice, with Gems quite difficult to locate. Here is a technically finer example with splendid surface quality as it retains the original mint freshness and luster. Free of specks or spots and bagmarks are minimal. What really pops on this particular coin is the incredible rainbow toning that covers both sides. Predominately bright yellow-

gold on the obverse and reverse with deeper accents of russet, teal, green, and rose. Such toning is a delight to behold and creates immense eye appeal. For the colorful toning NGC has awarded their "*" designation for high eye appeal.
PCGS# 3962.
NGC Census: 5; none finer.

HALF DIMES

1792 Half Disme Rarity

Ex: Rittenhouse-Judd-Hayes



Beautiful Premium Gem

Ex: Rittenhouse-Judd-Hayes



4043 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. MS-66 (PCGS). OGH—First Generation. With great pleasure we offer a truly superb, truly memorable example of one of America's most famous, most historic coins. It seems like only yesterday that we handled another Gem, the beautiful Cardinal Collection coin as part of our Americana Sale in January. Here we go again! Indeed, nice things do come in pairs. The offered half disme will be illustrated and featured in a new book by Dave Bowers that is now being written. Publication is scheduled for 2014. The work will give stories, insights, experiences, and more with various American coins, tokens, medals and paper money that Dave has handled or has found to be of special interest. More announcements will be made in due course.

Regarding the 1792 half disme, a single set of dies was used to complete the entire mintage of approximately 1,500 pieces for the 1792 half disme. The obverse features a bust of Liberty with short, curly hair, the date 1792 in small digits immediately below the curved truncation of the bust. The legend

LIB. PAR. OF SCIENCE & INDUSTRY is around the border, an abbreviation of "Liberty, parent of science and industry." On the reverse, a small eagle with spread wings faces to the left with the denomination HALF DISME and a single star below. The legend UNI. STATES OF AMERICA encircles most of the reverse periphery. All 1792 half dimes except for the unique copper impression (Judd-8) are struck in silver with a diagonally reeded edge. The coins were struck with medallion alignment.

This is an exquisite example of one of the most famous, historic, and eagerly sought issues produced under the authority of the United States Mint. The technical quality and level of preservation are equally superb, and together they establish this premium Gem as one of the finest 1792 half dimes known to exist. As if this were not enough, in our experience the eye appeal is unsurpassed by any other in existence.

The strike is truly amazing, being sharp to full throughout the design. The central definition is particularly noteworthy, and we stress that virtually all of Liberty's hair curls on the obverse and at least

1792 Half Disme Rarity

Among the Finest Known



90% of the eagle's plumage on the reverse are full and crisp. Accuracy alone compels us to mention just a touch of softness to the four hair curls rendered in highest relief in the center of Liberty's portrait, as well as a corresponding (and equally minor) softness of strike in the center of the eagle's breast on the reverse. The eagle's breast itself is raised in full, rounded relief, and only a couple of faint planchet striations remain in that area. Striations are a common feature for 1792 half dismes, and they can be fairly numerous and quite noticeable on the typical softly struck specimen. The present example, however, is so well struck that the few striations present in the center of the reverse are only really discernible when the coin is examined with the aid of a loupe. So well struck is this coin, in fact, that our (Stack's) October 1985 catalog of the Jimmy Hayes Collection asserts that this piece may have been struck twice as a special presentation piece, possibly for Mint Director David Rittenhouse himself. The fact that this coin has been traced back to the Rittenhouse family (see below) lends further support to this theory.

Most 1792 half dismes are also imperfectly centered on one or both sides with the denticles (and even some of the peripheral devices) partially or fully off the planchet. The present example, however, is superior in this regard as well. The obverse exhibits virtually perfect centering with nearly complete denticulation. The peripheral devices also exhibit complete, razor sharp definition right up to the border. The coin is superior in this regard to several other 1792 half dismes with which we are aware, including the Pittman specimen (David W. Akers, October 1997, lot 423), on which the tops of the letters PAR O are incomplete.

The impression on the reverse is drawn toward the 5 o'clock position and, thus, the denticulation is absent from 2 o'clock to 7 o'clock. This is a minor feature, to be sure, especially since most extant 1792 half dismes are struck slightly off center on the reverse, generally toward the 5 or 6 o'clock position, but occasionally toward the 10 or 11 o'clock position. We stress that all of the peripheral devices on the reverse of this coin are also fully and completely defined right up to the border — further

testament to the superior quality of strike that this coin possesses.

Regarding the luster quality of this coin, it is remarkable first and foremost for its quality, and then again because the coin has been preserved with enough care to allow us to appreciate the original finish in all its vibrancy. (Most surviving 1792 half dismes are impaired or worn to the point where the original finish is no longer evident.) Both sides exhibit a vibrant, satiny texture with modest, yet discernible semi-prooflike tendencies intermingled around the peripheries.

Neither the striking quality nor the luster on this coin would be so readily evident and fully appreciable were it not for the fact that this piece has been expertly preserved in all regards by its previous owners. The surfaces are completely original, as previously stated, the dominant toning a blend of light gray and dove gray that is a bit bolder on the obverse. Wisps of more vivid gold, blue and rose iridescence are also intermingled over both sides, but mostly on the obverse. The brightest colors are best appreciated when the coin is held at direct angles to a strong light source. There is not so much as a single distracting abrasion, as the premium Gem grade from PCGS suggests, and the only worthwhile pedigree marker is a minuscule planchet void (as made) in the left obverse field between the letter N in INDUSTRY and Liberty's neck. This feature is so small that it is only discernible with the aid of a loupe.

The finest known 1792 half dismes have been certified Specimen-67, MS-68, MS-67 and MS-66 by PCGS and NGC, these coins constituting the uppermost reaches of Condition Census for this historic early U.S. Mint issue. We have been able to establish the pedigrees for the following examples in this highly select group of numismatic rarities:

1 - **PCGS Specimen-67.** Ex: J.C. Morgenthau's "Great American" Sale (Virgil Brand), October 1993, lot 77; Floyd T. Starr, October 26, 1933, via J.G. Macallister; our (Stack's) sale of the Legendary Collection of Floyd T. Starr, October 1992, lot 4; Superior's Baltimore '93 Auction, July 1993, lot 137; Heritage's CSNS Signature Auction of April 2006, lot 1860; and Heritage's sale of the Greenboro Collection, Part II, January 2013, lot 5570.

2- **PCGS MS-68.** Ex: David Rittenhouse, first director of the United States Mint; Rittenhouse family, kept within the family by Rittenhouse's descendants from July 1792 until sold in the following sale; Henry Chapman's October 1919 ANA Convention Auction, lot 249; George L. Tilden; Thomas Lindsay Elder's sale of the George L. Tilden Collection, June 1921, lot 2029; private collector; unnamed museum in New England, sold in the following sale; our (Stack's) sale of October 1988, lot 536; unknown intermediaries; dealer Jay Parrino, early 1990s, as agent for the following; the anonymous "Knoxville Collection," early 1990s to 2003; private collector, 2003 to January 2007; dealer Steve Contursi; January-July 2007; Cardinal Collection Educational Foundation; and our sale of the Cardinal Collection, January 2013, lot 13093.

3 - **PCGS MS-66.** Ex: Dr. J. Hewitt Judd; Paramount's session of Auction '80, August 1980, lot 592; and our (Stack's) sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 3. Dr. Judd reportedly traced this coin back to the family of David Rittenhouse, first director of the United States Mint. This coin was previously used as the plate coin for the 1792 half dime in both the popular reference *A Guide Book of United States Coins* by R.S. Yeoman and the specialized Judd pattern reference.

PCGS# 11020.

PCGS Population: just 2; with a further two finer, one certified MS-68 and the other Specimen-67. An entry for a Mint State-67 example that is still listed on the PCGS Population Report has now been certified MS-68 by the same service. That coin is the Cardinal Collection specimen listed above.

Ex: Dr. J. Hewitt Judd; Paramount's session of Auction '80, August 1980, lot 592; and our (Stack's) sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 3. Dr. Judd reportedly traced this coin back to the family of David Rittenhouse, first director of the United States Mint. This coin was previously used as the plate coin for the 1792 half dime in both the popular reference *A Guide Book of United States Coins* by R.S. Yeoman and the specialized Judd pattern reference.

Popular 1794 Flowing Hair Half Dime



4044 1794 LM-4. Rarity-4. MS-63 (NGC). This splendid 1794-dated half dime will be just right for a high quality type set of United States designs. This is the first year of issue, although the 1794 dies were not used for the first time until calendar year 1795. In the latter year the Philadelphia Mint struck 86,416 half dimes, with perhaps 10 percent or fewer being of this design. As such, it is highly prized for advanced type purposes. This is a richly original specimen with surfaces toned in rich, blended steel-gray and pink-gray, the latter shade is more extensive on the obverse. Boldly defined from a well-centered impression. This piece has excellent eye appeal and is pleasing overall. Some die

clash marks are seen in the left and right obverse fields but these should not be confused with scratches or other post-striking problems. An important rarity that would make a worthwhile addition to any advanced collection.

Numismatic Reflections by Q. David Bowers

There is something nice about the Flowing Hair design. It is too bad that it was used only in 1794 and 1795. The present coin will be an ideal addition to an advanced collection.

PCGS# 4250.

From the RLS Collection.

Attractive High-Grade 1794 LM-4 Flowing Hair Half Dime



4045 1794 LM-4. Rarity-4. AU-53 (PCGS). The color is just right with a dash of lilac-gray to gunmetal on both sides, perfectly even and attractive. The strike is sharp on all of Liberty's curls and the eagle, and this is an early die state for this variety. Outstanding surface quality too, with no

distracting marks or scratches and there are no adjustment marks either. A solid example of this first year of issue of the half dime, these were all released in 1795.

PCGS# 4250.

Purchased in the 1960s in England at an antique store for 25 cents.

Choice Uncirculated 1795 Half Dime



4046 1795 LM-8. Rarity-3. MS-64 (PCGS). This lovely example of an early type retains nice luster and offers excellent visual appeal. Many of these coins have darkly toned over the years, or show extensive adjustment marks, but such is not the case here. In fact, the amount of luster and the overall appearance are finer than most seen. The centers are largely untuned silver-gray with warm russet and deep blue increasing in intensity toward the rims. There is some softness of strike noted on both sides, most notable in the lower hair details and hair behind Liberty's ear. On the reverse, the eagle shows softness in the higher areas of the design, due in part to mint-made planchet adjustment marks. Such softness is a

typical characteristic of this variety and is seen in the Logan-McCloskey plate coin as well. That said, the present piece seems comfortably superior to the plate piece, exhibiting surfaces that are free of any distracting marks and, as mentioned before, most of the adjustment marks that plague these early issues. The die crack that passes through the Y of LIBERTY, and crosses Liberty's face is clearly developed here. Not a rare die marriage, but a very interesting one in that it was used to strike the reeded edge copper example identified as Judd-21.

PCGS# 4251.

From the RLS Collection.

High-Grade Condition Rarity 1805 Half Dime



4047 1805 LM-1, the only known dies. Rarity-4. EF-45 (PCGS). Toned with attractive teal and gold over silver, the surfaces are nice, especially for an early half dime, as these so often come with various problems. As a date, only one single example is known that is truly Mint State, and the present example is likely within the top 12 to 20 known. Half dime

coinage paused after 1805 until 1829, so this final year of issue commonly stayed in circulation a very long time, and hence few are known in high grades.

PCGS# 4272.

PCGS Population: 5; 7 finer (AU-58 finest).

Excessively Rare 1842 Proof Half Dime



4048 1842 Proof-64 (PCGS). CAC. An amazing rarity in any grade, this near Gem will stand tall in any advanced collection. Both sides are toned with classic antique blue and gold shades. The strike is medallic in nature with all the nuances of the design sharp, although portions of the dentils are a tad blunt, perhaps from the movement of the silver surface as the planchet strained under the crushing blow of the strike. No handling marks present themselves. The fields are glassy and reflective, as would be expected for a coin struck in the Proof format. Only two so graded at PCGS, none higher or lower. Five to ten Proofs are known for the year, as these were issued only to the very few and not available to the general public for purchase. A rare Proof half dime that is destined for an advanced collection.

Numismatic Reflections by Q. David Bowers

The opportunity to buy a Proof half dime of any date in the 1840s does not occur often, and for a specific year, such as 1842, it may require a wait of several years. I suggested that owning such an item is on your list of things to do, that you bid as much as you can. In that way you will own it while other specialists will still have it on their want lists.

PCGS# 4418.

PCGS Population: 2; none finer.

Superb Gem 1854 Arrows Half Dime



4049 1854 Arrows. MS-67 (NGC). CAC. A must-have design for inclusion in a complete type set of classic United States silver coinage, the With Arrows Liberty Seated half dime was produced for only three years from 1853 through 1855. The Philadelphia Mint issues dated 1853, 1854 and 1855 account for the majority of coins struck and the great majority of Mint State survivors. Indeed, locating an example that falls into the MS-60 to MS-64 grade range should prove to be a relatively easy task under normal market conditions. The type as a whole is conditionally scarce in MS-65, however, and coins that grade MS-66 or finer are very rare and can be challenging to acquire.

A simply outstanding representative, this 1854 is fully Superb in quality and solidly in the Condition Census for the issue as well as the type. Virtually flawless, the surfaces

are silky smooth without a single worrisome blemish. We do note faint die polish lines in the fields, but these features are as struck and they were imparted by the same process that gave the coin a modest satin finish. The devices are set apart with more of a frosted texture. They are fully struck in all areas save for isolated areas over the rims. Bright, brilliant, and destined for inclusion in a fine type set or specialized Liberty Seated collection.

Numismatic Reflections by Q. David Bowers

This is not a rare issue at all in Mint State, especially around the MS-63 to 65 level, but at the present level becomes an exceptional condition rarity.

PCGS# 4358.

NGC Census: just 4; 0 finer. The corresponding PCGS is only 1/0.

Toned Superb Gem Proof 1859 Half Dime



4050 1859 Proof-67 (PCGS). CAC. Toned with perfectly balanced deep blue fields that slowly shift over to rose-russet to the center of the obverse and reverse. The surfaces are pristine, and a strong loupe finds little evidence of any contact. The strike is full on all the devices such as Liberty's head, her dress and surrounding stars, with matching depth on the wreath and lettering of the reverse. A sharp fin or wire rim is found as well. Boldly repunched on the 1 and 9 at the base, less so on the other digits. One of the finest certified of this date in Proof, out of the original mintage of 800 pieces. A prize for the date or type specialist.

Numismatic Reflections by Q. David Bowers

The 1859 half dime is distinctive in that the figure of Liberty is altered slightly from that used before and after. The arms are slimmer and, under magnification other differences can be detected. The present coin is extraordinary in its quality.

PCGS# 4438.

PCGS Population: 4; none finer.

DIMES

Remarkable Mint State 1796 Draped Bust Dime



4051 1796 JR-1. Rarity-3. MS-63 (NGC). A prominent die cud (break) on the obverse at star 1 is diagnostic for this, the most frequently encountered die marriage of the issue. The 1796 is the first dime struck in the United States Mint, and it is an immensely popular issue for type purposes. Many collectors will have to settle for a circulated example, however, for most survivors have acquired some degree of wear. In Mint State, the 1796 dime is rare and it is extremely rare at finer grade levels. Sure to be a drawing card for a connoisseur of high grades, this satiny example reveals a notable amount of luster in the fields as the coin dips into a light. Deeply toned overall, steel-blue, argent-gray, and hints of rose dominate the surfaces. Some die clashing is noted on the obverse with a curving, post-striking mark hidden in Liberty's hair. A definite find for the advanced collector.

Numismatic Reflections by Q. David Bowers

If you are building a high-quality type set of United States coins this issue, the very first die variety of the denomination, will probably fill the bill perfectly. The Mint State grade is high enough to be beautiful and memorable, but yet the valuation is considerably less than would need to be paid for a Gem example.

PCGS# 4461.

From the RLS Collection.

Condition Census 1796 JR-5 Dime Rarity



4052 1796 JR-5. Rarity-5. EF-45 (PCGS). CAC. This is the rarest of the collectible 1796 dime varieties and the toughest issue to find in nice condition. The obverse and reverse are toned with attractive gunmetal-gray hues with deeper lilac-rose accenting the devices. Clean surfaces for this variety and unusually nice for its color and surface quality. Several of the higher grade examples known of this rare variety show a single adjustment mark or similar indent line down the eagle at varying angles, as seen here running down the breast and into the right thigh. Perhaps this run of silver bullion was a tad heavy when the planchets were punched out and all had to be adjusted, as the examples known today routinely show this feature, always on the eagle at random angles.

In terms of the Condition Census this example is the third finest known. One of the finer examples is the Norweb-Whitney-Price coin which is graded MS-62 by NGC, interesting for the late die state but the toning

was odd. During the last decade Ed Price offered me (JMM) the 1796 JR-5 Plate Coin from the book, which at the time was not certified, but the pin scratches really bothered me on the obverse. That coin has since been graded AU-55 by PCGS. Others exist in grades of VF to EF, but the others all have surface problems to varying degrees. In sum, this challenging variety is very difficult to find at all wholesome, having watched all auction appearances of JR-5 dimes for nearly 30 years confirms this fact. Having owned this same example twice in the past confirms how much it has been enjoyed.

PCGS# 4461.

From our (Bowers and Merena) Baron Von Stetten-Buchenbach and Harvey E. Smith Collections, November 1986, lot 373 to Jim Matthews; Superior's Auction of the King of Siam Set, January 1993, lot 262; our (Bowers and Merena) Russell J. Logan Collection, November 2002, lot 2001; Ed Price to Jim Matthews privately 2006.

Terminal Die State 1797 JR-1 Dime in Fine-15



4053 1797 JR-1. Rarity-4. 16 Stars. Fine-15 (PCGS). Natural steel-gray toning in the fields offsets the lighter silver on the worn areas of the design. No adjustment marks or abrasions are worthy of note and the surfaces are nicer than average for the grade. Liberty has strong hair definition remaining and for the reverse the eagle shows some feathers in his wings and the wreath and legend are complete. What is virtually missing from this coin is the date, and this is why this piece is so unusual. All 1797 Sixteen stars dimes come with a weak date, as the die broke from the initial coin struck, but only the last handful known today have this spectacular edge cud so advanced, nearly a full cud but just a shadow of the base of the 79 can be seen, also the reverse is weak on the final S of STATES in the area opposite, confirming that the obverse cud has nearly fallen out of the die. A couple of other pieces of this very late die state are known but they are in grades of About Good to Good. The end result here is Liberty appears to float on a silver sea, surrounded by stars. This is one of the most dramatic die failures in the series of early dimes. In

this latest die state there are probably five to ten specimens known, no others have been offered above the grade of Good in recent decades.

This obverse die is undoubtedly related to the 1797 BD-1 quarter eagle die, as both obverses show a virtually identical die crack in length and shape. For the quarter eagle die, the crack appears on the upper right down along most of the stars, but here appears from below the final star across Liberty's bust to the first star. These dies must have been face to face in a rod of die steel, that when cut into separate dies contained a defect which caused both dies to crack from the very first coin struck. Both dies happened to be engraved as obverses, being the same diameter, but one for the quarter eagle and one for this dime obverse. The fact that both these dies are not known without these heavy cracks, and both eventually become advanced cuds after limited coinage, supports this observation.

PCGS# 4462.

High-Grade 1798/7 JR-2 13 Stars Reverse Dime



4054 1798/7 JR-2. Rarity-6. 13 Stars on Reverse. EF-45 (PCGS). CAC. A formidable rarity in all grades, this important *Guide Book* variety is in strong demand from both variety and type collectors. One pair of dies were used to strike these dimes in quite limited numbers. Today perhaps 20 to 30 specimens exist, and high grade examples are seldom offered as most survivors are in much lower grades. Natural lilac-gray and blue iridescent toning is found on both sides with excellent contrast and eye appeal. Boldly clashed above Liberty's chest with one of the stars from the reverse impressed twice in that die, along with the clouds from the reverse die seen above the date. The overdate feature is bold, with a much smaller 8 punch used to cover over the upper part of the existing 7, but the tail of the 7 shows strongly below the 8. For the JR-2 dimes, the strike is always soft at the centers and this is consistent with the Mint State examples known from these dies. This obverse die was used to coin the 1798/7 JR-1 16 star reverse dime as well, with that reverse using an entirely different master hub for the eagle (see below), and has the unusual combination of 13 obverse stars with 16 reverse stars on the same coin.

This die pairing was likely a response by mint engraver Robert Scot to move along the engraving work of the prior mint engraver John Smith Gardner. Gardner is credited with designing the Heraldic Eagle reverse master hubs in 1796 where it first appeared on the quarter eagles of that year. Gardner engraved the master hubs used to create dies for the eagle, half eagle, quarter eagle and the single dime die (using the quarter eagle master hub as they were the same

diameter) used for the 1798/7 JR-1 16 star reverse. Gardner's master hubs have a few distinctions that set them apart. First off the Gardner hubs have a long neck on the eagle, two rows of tail feathers and three talons of the eagle crossing over the branch or arrows. The stars on the Gardner reverses were done in the "Star Cross" pattern as opposed to the later adopted arc pattern below the clouds. Gardner left the Mint's employment in 1796 but some dies continued to show his hand from the master hubs he engraved for Heraldic Eagle reverses. Robert Scot began to create new master hubs for the reverse dies of various denominations, and these begin to appear as they were engraved. Scot's engraving is notable for an eagle with a shorter neck, three rows of tail feathers, a single talon over each device and the arc pattern for the reverse stars. This 1798/7 JR-2 dime shows part of this transition as Scot has now created a new master hub and now replaced the existing JR-1 reverse die. This JR-2 reverse is the new Scot style as the eagle has a shorter neck, a single talon extends over the arrows and branch, three rows of tail feathers are present. Only the "star cross" pattern remains, and this disappears later in 1798 (save for the blundered 14 star reverse die that appears on 1804 quarter eagles and dimes, an obvious leftover from this transitional time period). Extensive discussion is available on these changes in the Bass-Dannreuther *Early U.S. Gold Coin Varieties* in Appendix A starting on page 534.

PCGS# 4469.

PCGS Population: 1; 5 finer (Mint State-63 finest).

From Heritage's ANA Sale, July 2005, lot 10155 where it was graded AU-50 (NGC).

Condition Census 1802 JR-2 Draped Bust Dime



4055 1802 JR-2. Rarity-5. EF-45 (PCGS). Attractive rose-gold and lilac toning on both the obverse and reverse when examined, but deep steel-blue at the initial appearance. The strike is sharp, especially so for an 1802 dime as many of these come quite weak on Liberty's hair curls, not so here as all the curls are well defined along with her drapery lines. The reverse as often seen, is exceptionally sharp which is all the more incredible considering how shattered this die has become. This reverse die was first used to coin these dimes and it quickly broke with a sharp crack through the right wing down through the arrow feathers. Several

branching cracks are seen, and bold die clashing as well. Why this die was not immediately retired is not known, but certainly limited production of the 1802 JR-2 variety to where no more than 40 to 75 exist today, most in low grades. Remarkable as it may seem, this reverse was used again to coin the 1803 JR-4 variety, where it continued to crack and disintegrate during limited coinage of that variety before its retirement. This particular coin is within the top six known for the variety and a rare issue which is seldom found nice.

PCGS# 4472.

The 1802 JR-3, Rarity-6 Plate Coin and Second Finest Known



4056 1802 JR-3. Rarity-6. EF-45 (PCGS). CAC. A rare and desirable example of this very tough die variety, which is clearly the second finest known and the Plate coin from *Early United States Dimes 1796 - 1837*. The obverse and reverse are toned with delicate golden-gray shades with a touch of lilac-silver. Luster is noted in the protected areas. The central hair definition is reasonably well struck, along with the reverse designs. Clean surfaces which are hard to find this nice, particularly for this die variety, as most seen are scratched or damaged in some fashion. For identification there is a short scratch in Liberty's hair right of the ribbon, clearly seen on the JR plate for this variety. Long known to be the finest of this variety until 2006 when an AU-58 coin appeared in our (Stack's) Northern Bay Collection. This is the second rarest die pairing of the four known 1802 dime varieties and is represented by perhaps ten percent of all 1802 dimes. The 1802 JR-1 remains the rarest with just two examples, both of which are damaged so some degree, one

is AU, the other Good but whizzed.

The die state is quite interesting here, as the obverse shows little or now die wear or cracks, but was retired after striking this variety, why the obverse die was replaced is not known but perhaps it failed suddenly. The reverse was first used to coin the 1802 BD-1 quarter eagle, where the first crack appears through the CA of AMERICA. Later this reverse die was paired to coin this dime for the 1802 JR-3 variety, and all show this crack at CA and as seen here an additional bisecting crack has formed from the right cloud down to the middle row lower right star, eagle's chest, shield and down to the rim through the left claw holding the arrows. Another thin crack is noted at the tops of NITED. This reverse die went on to coin the 1803 JR-2 dime before being retired.

PCGS# 4472.

From Superior's Madison Auction, January 1980, lot 680; Bill Subjack to Ed Price 1992; Jim Matthews privately 2006.

The Finest Known 1803 JR-1 Dime

A Rarity-7 Variety



4057 1803 JR-1. Rarity-7. EF-40 (PCGS). CAC. Natural golden-gray surfaces display hints of rose around the periphery of the obverse and reverse. The 1803 JR-1 dime is a classic rarity in any grade, the best coin Allen Lovejoy was able to acquire was a cleaned and damaged Good-4. The obverse die was used to coin three 1803 varieties this JR-1, the JR-2 and JR-3 where it finally broke into pieces. The reverse die was used to coin the 1802 BD-2 quarter eagle, then the 1802 JR-1 dime (two known), the rare 1803 JR-5 dime (four known) and at last the 1803 JR-1 dime — this is the latest use of the reverse die. The obverse always comes softly struck at the center around Liberty's ear, in part because the eagle was impressed so deeply into the die in the area opposite. For the reverse the usual crack through the N of UNITED extends to the third feather left of the shield on the eagle's wing. The 1803 JR-1 variety was the second rarest of the entire Draped Bust dime series (until Ed Price discovered the 1803 JR-5 dime and the new 1796 JR-7 dime variety) behind the 1802 JR-1 dime that remained unique until recently when a second example was discovered.

This variety has an interesting history. After this coin was purchased by Bill Subjack no others came up for years. Research by the dime authors recorded another example of this variety in EF grade that appeared in four different Paramount Auctions in the 1970s, but it disappeared. The author (JMM) cherry picked the Paramount coin at the Denver ANA in 1996, and eventually it ended up in the Ed

Price Collection along with the other EF-40 (this coin). Ed always preferred the Herdman coin over the other from the Paramount sales because its surfaces were a little nicer. In later years a completely unknown example appeared that is now in a PCGS EF-45 holder, but its surfaces have moderate marks and lack the charming toning on the present coin. Two other Very Fine examples are known, then the Census drops down into the Good range, with at least four known with damage or holes. It would appear that about ten are known in all today.

Numismatic Reflections by Q. David Bowers

The eyes of specialists in early dimes will all be looking forward as this crosses the block. A couple of generations ago hardly anyone was interested in die varieties of this series, there being no standard reference at all (although the dime section of the 1945 sale of "The World's Greatest Collection" by the Numismatic Gallery, did describe certain varieties). Then came Alan Lovejoy (a long time client of ours) and his associates who created the "JR" numbers. The rest is history. Today varieties are widely collected.

PCGS# 4473.

From our (Stack's) Clifford E. Smith Collection, May 1955, lot 924; our (Bowers and Ruddy's) sale of the Donald F. Herdman Collection, February 1978, lot 274; Bill Subjack privately 1992; Ed Price Collection, Heritage, July 2008, lot 1436. The plate coin for the 1803 JR-1 variety in the 1984 book Early United States Dimes: 1796-1837 by the John Reich Collectors Society. 1436; Jim Matthews Collection.

The Finest Known 1803 JR-2 Dime, Rarity-6

The Pittman-Logan-Price-Matthews Coin



4058 1803 JR-2, Rarity-6, AU-53 (PCGS). CAC. This is one of the lynch pins to the challenging die variety set of 1803 dimes. The surfaces are outstanding with satin smooth silver and bathed in gunmetal-blue and gray toning as commonly seen from old time collections. The strike is sharp on Liberty's curls and especially so on the reverse where the eagle and shield are bold. There is only one other comparable example of this die pairing, that is the Miles-Lovejoy coin that is AU but cleaned. Ed Price noted in his auction catalog that he greatly preferred this example to represent the variety, and having an opportunity to purchase either example, obviously agreed. It is clearly the finest known for the variety of which there are perhaps 20 distinct examples known from this dies. It is also one of the finer examples known of this date, as there are only four Mint State grading events between PCGS and NGC, with duplication likely, and AU coins number perhaps a dozen in all.

The obverse die continues unbroken on this marriage but fails spectacularly on the JR-3 marriage, as seen in a subsequent lot in this auction. For the reverse die, the crack strengthens through the CA of AMERICA continuing on to the I and leaf, the crack that developed on the 1802 JR-3 reverse continues to thicken here as well up through the arrow claw, shield, breast and middle row, lowest right star to the cloud above. The crack along the top of UNITED extends lightly to the wing tip above. Another branching crack has formed through the E of UNITED down to the shield.

The year 1803 brought about one of many of President Thomas Jefferson's great successes, the completion of the Louisiana Purchase from France. This helped repay the great debt owed by the United States to France for their help in our own Revolutionary War, and vastly increased the land mass available for westward expansion, clearing the way for a century of rapid growth and exploration that so determined the developing American psyche and character today. Holding this dime as a date marker for such a huge sea change will always be a reminder of our more humble beginnings.

Ed Price in his catalog of 2008 talks about his purchase of this coin, Russ Logan purchased it out of the Pittman Auction in 1997. Meanwhile Ed Price owned the AU cleaned Miles-Lovejoy coin but was never very happy with it. Ed pestered Russ to sell him this coin for two years, finally a rare half dollar was coming up for sale that Russ really wanted and Ed was able to buy this dime from Russ for his collection.

PCGS# 4473.

PCGS Population: 2; 8 finer (Mint State-64 finest) within the year designation.

From James Kelly's Auction, November 1957, lot 790; John J. Pittman's Collection, David Akers, October 1997, lot 540; our (Bowers and Merena's) Russell J. Logan Collection, November 1999 privately to Ed Price; Heritage's Ed Price Collection, July 2008, lot 1437 where it was graded AU-58 NGC at that time.

Condition Rarity 1803 JR-3 Dime in AU-55 PCGS



4059 1803 JR-3. Rarity-4. AU-55 (PCGS). This dime is high in the Condition Census for the variety and the date. The obverse and reverse are toned a uniform gunmetal-blue with rose-gold iridescence. Boldly struck in general, Liberty has strong curl separation on her uppermost hair behind her temple, and her drapery lines are sharp. The obverse die is shattered with multiple cracks through the date, one arcing up through her shoulder to her lower ribbon end and out the fourth star, another arcs through the 0 to the lower curl and out below the first star, with a branching crack to the first star. Bold die clashing is seen in the right obverse field from the eagle and star field. The reverse is also badly cracked with two seen crossing letters NI and T of UNITED to the eagle's wing, another splits the first S of STATES, another the second T to the cloud below and another through the M of AMERICA. The die clashing is heavy from Liberty's bust in the clouds and legend. Small drift marks identify this specimen, one below the E of STATES, the other at OF. This

is one of the top six of this variety known and a date that is rarely found in high grade.

The obverse die had been used to coin the 1803 JR-1, 1803 JR-5 and 1803 JR-2 varieties but failed on this JR-3 marriage, as well displayed here, with fatal cracks through the date into the bust and left field. The reverse was only used on the 1803 JR-3 die marriage, and failed with the cracks seen on the present coin. Somewhere in the middle of the emission of 1803 dimes the 1803 JR-5 appeared, using a new obverse with the 3 leaning distinctly to the right at the top, and that die was paired with the rare JR-1 reverse (crack splitting the N of UNITED).

PCGS# 4473.

PCGS Population: 3; 5 finer (Mint State-64 finest) for the year.

From our (Stack's) James A. Stack, Sr., Collection, January 1990, lot 11; our (Stack's) Lemus Collection, October 2005, lot 513; Jim Matthews Collection.

The Garrett-Lovejoy 1803 JR-4 Draped Bust Dime

Finest Certified of the Variety—Plate Coin in the Dime Book



4060 1803 JR-4. Rarity-5. AU-58 (PCGS). This variety is one of the most fascinating of the series. A naked eye variety with the 3 leaning right (the 3 leans left on the other known obverse die), and the reverse die is always seen shattered, which occurred on the prior die marriage of 1802 JR-2. By the time this example was struck the reverse die was even more broken up, and one would have great difficulty counting all the die cracks present along with small missing fragments from the die. Bold die clashing is also present, which further exacerbated the shattering. The obverse is remarkably intact but does display clashing from the clouds above the date and from the scroll in the right obverse field. Close scrutiny with a 10X loupe will find a few light scratches on the obverse, while the reverse is clean and attractive. Generally bright silver in color with flecks of blue and russet iridescence within the recesses of the design, the stars and legends as well as the fields. For an 1803 dime the strike is sharp, even the obverse where Liberty's hair is strong.

The five authors of *Early United States Dimes 1796 - 1837* note in their discussion on 1803 dimes that only two are known in Mint State—the Bareford-Price coin in MS-64 (NGC) brought over \$300,000 when it sold five years ago and another marginally Uncirculated coin that is certified MS-61 (NGC). Two other grading events appear in the PCGS *Population Report* and NGC *Census* but they are believed by experts to represent only these two coins in Mint State. The dime book authors believed that no more than ten 1803 dimes would grade EF or finer by their standards. While

that number may be considered a bit low today, they were not too far off. 1803 dimes are extremely difficult to find in high grades, as are many of these early dates in the Draped Bust dime series.

Noted dime expert Ed Price owned this coin for several years after purchasing it from the Allen Lovejoy Auction in 1990. Ed felt that it was tied for the finest known with a coin he retained that graded AU-55 (NGC). Both are considered the finest of this die marriage and roughly tied technically in grade. This is one of the more challenging die marriages to obtain and offers any collector an advanced degree in die disintegration.

Numismatic Reflections by Q. David Bowers

There is something special about owning a coin that is plated or illustrated in the standard reference. The present coin not only qualifies for this distinction but is also among the finest known, adding desirability to a coin that already has a high status.

PCGS# 4473.

PCGS Population: 4; 1 finer (Mint State-64 finest) for the date.

From our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1576; and our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes, 1792-1945, October 1990, lot 25; Ed Price Collection, Roger Solomon Collection privately; Jim Matthews Collection 2011. The plate coin for the 1803 JR-4 variety in the 1984 book Early United States Dimes: 1796-1837 by the John Reich Collectors Society.

The 1803 JR-5 Discovery Coin, EF and Still Finest of Four Known



4061 1803 JR-5. Rarity-7+. EF Details—Environmental Damage (NCS). The obverse and reverse exhibit light silver-gray with dark verdigris in small patches on the obverse and reverse. There are shallow scratches on the obverse as well, but they blend well into the patina. The obverse die is free of cracks while the reverse has only a tiny crack from the right wing tip to the rim. The crack that later forms through the N to the third feather near the shield is not yet present. The strike is average with the expected central softness seen on most 1803 dimes. This variety really stands out, as the 3 on the obverse die leans dramatically to the right at the top (the other 1803 die has the 3 leaning left), and as such the reverse die should be shattered. A glance tells the variety specialist this is not a JR-4.

When Ed Price discovered this new die pairing in 1993 it was an important event. The authors of *Early United States Dime 1796 - 1837* had done an amazing collaborative effort to publish their book. After an entire decade no new die

marriages have been discovered despite many new dime collectors seeking a variety collection. This was the first such new discovery. In later years three additional examples of this die marriage have been found, including a F to VF with scratches and granular, and a coin that grades Good, the fourth known grades About Good.

The present author (JMM) was the underbidder when the Fine to Very Fine coin appeared at in our (Stack's) auction in March 2005, lot 480 but it went for very strong money into a private collection. When the Ed Price coin appeared in 2007 it was purchased. This variety is one of the keys to the early Draped Bust dime variety sets and should not be overlooked by any specialist who seeks to complete this collection.

PCGS# 4473.

Apparently from our (Stack's) sale of the Slawson Collection, April 1970, lot 282, although not plated in that catalog; ex: Jonathan Kern, February 1993; and from Heritage's sale of the Ed Price Collection, July-August 2008, lot 1440; Jim Matthews Collection.

Marvelously Pedigreed 1804 JR-1 13 Stars Reverse Dime The Parmelee Coin



4062 1804 JR-1. Rarity-5. 13 Stars on Reverse. AU-55 Details—Scratched (ANACS). Offered is the plate coin from *Early United States Dimes 1796-1837*, which is now the standard reference for dimes of this period. This coin certainly carries its own credentials, and a brief review of the known owners is simply staggering, attesting to the fact that this is undoubtedly one of the finest examples known. This example was struck from shattered dies. The surfaces are generally bright silver with pale gold starting to form and a dash of peripheral blue near the right hand stars. The reverse is bright silver with a hint of gold, and a splash of blue toning through AMERICA.

The fields are reflective and there is incredible hair definition as well as a full breast, tail and wing feathers on the eagle. These features show wear after brief circulation, but not so here and as such this is technically one of the finest examples known today. The strike is exceptional on Liberty's hair and the obverse stars, the reverse is mostly sharp too save for a few of the stars and clouds opposite Liberty's bust, which are present but weak. The reverse die

shows a patch of rust in the field below the arrow claw and a short crack in the dentils near the left wing tip. The obverse is even a later die state with a die crack through Liberty's head and out her chin, die rust near the first two stars, and another thin die crack around stars eight to ten, clashing in the fields from the clouds, wings and tail. After the recent discovery of a confirmed Mint State-63 (NGC) example of the 14 star reverse (JR-2) variety that crossed the auction block, this example must still be considered in the top ten for the date.

PCGS# 38766.

From New York Coin and Stamp's sale of the Lorin G. Parmelee Collection, June 1890, lot 819; J.C. Morgenthau's sale of the Howard R. Newcomb Collection, February 1945, lot 1023; our (Stack's) sale of the Harold Bareford Collection, October 1981, lot 149; our (Stack's) sale of the Allen F. Lovejoy Collection, October 1990, lot 26; our (Stack's) and David W. Akers' sale of the Waldo E. Bolen Collection, Numisma '95 Auction, lot 2018; and our (American Numismatic Rarities') Richard Jewell Collection sale, March 2005, lot 1595. The plate coin for the 1804 JR-1 variety in the 1984 book *Early United States Dimes: 1794-1837* by the John Reich Collectors Society.

Historic 1804 JR-2 14 Stars Reverse Plate Coin

Nicely Pedigreed



4063 1804 JR-2. Rarity-5. 14 Stars on Reverse. Net EF-40 (ANACS). AU Details—Scratched. OH. This is the plate coin from *Early United States Dimes 1796 - 1837*, and comes with an illustrious pedigree. There is a scratch which hallmarks this piece, from the 11th obverse star down to the 4, crossing Liberty's bust. The surfaces are otherwise nice for the grade, and show attractive yellow-gold toning with splashes of deep blue near the rims and into the fields. The strike is sharp although the obverse die appears to be misaligned, as the stars and dentils on the left are shallow but very sharp on the right, typical of this die variety. Flashes of luster reside in the fields when examined under a light. The surfaces are satin smooth on Liberty's face and neck, with most of her hair undisturbed as well. On the reverse the strike is average but all the stars and clouds are brought up well. On balance this is an attractive coin that has one moderate fault. The 1804 dime is highly coveted and has been in strong collector demand for decades.

This die variety is quite unusual. The reverse die shows two features that had not been seen generally since 1798. On the star pattern above the eagle, the stars are aligned in straight lines, the *star cross* pattern, which was also used on the original Great Seal of our country. When John Smith Gardner designed the Heraldic Eagle reverse dies, he initially laid the stars in over the eagle's head in straight lines, but

at angles, to fit as many as he could into the space below the clouds. By 1798 Robert Scot was the chief engraver and apparently continued using the star cross pattern above the eagle. At some point in 1798, Scot discovered that the stars would look much better if arranged in two arcs with single stars flanking the eagle's head. Most of the dies that exhibit the star cross pattern were engraved from 1796 to 1798, and were used and replaced by 1799, except for this blundered die. Perhaps it was noticed that the star count was in error with 14 stars and the die was shelved for emergencies. By 1804 the need arose — apparently, as this 14 star reverse was first used on 1804 quarter eagles, then again on the JR-2 variety dimes. The dimes were the same diameter as the quarter eagles and thus die sharing was somewhat common for the Heraldic Eagle reverse of the two denominations. This type of die sharing is unknown on other denominations despite the possibility existing (eagles to half dollars).

PCGS# 4475.

*From our (Stack's) sale of the R. L. Miles Collection, April 1969, lot 606; our (Stack's) sale of the Robison Collection, February 1982, lot 985; our (Stack's) sale of the Allen F. Lovejoy Collection, October 1990, lot 27; and our (American Numismatic Rarities') Richard Jewell Collection sale, March 2005, lot 1596. The plate coin for the 1804 JR-2 variety in the 1984 book *Early United States Dimes: 1796-1837* by the John Reich Collectors Society.*

Historic and Important 1827 JR-10 in Mint State-65 Prooflike Finest Known Circulation Strike



4064 1827 JR-10. Rarity-7. Pointed Top 1 in 10C. MS-65 PL (NGC). An incredible example of this rare die pairing of which there are about a dozen known. This is the only reported Mint State example but there are four or five Proofs known as well. The strike is a trifle blunt on Liberty's uppermost curls and the right talons of the eagle are blunt as well, likely confirming that this was a circulation strike as opposed to a Proof. The toning is a glorious blend of rainbow jewel colors with rings of blue, russet, green, and crimson around both sides and clear to the center. The stars all have slight softness in their radial lines, but most of them show. This is a nearly impossible die pairing to obtain, as these either come in Proof condition, this Mint State example, then one EF is known from the David Davis Collection, one in VF, then the Census quickly drops down to Good where another three or four are reported. This example is certain to be a major highlight of an advanced collection.

The recent discovery of the 1827 JR-14 dime (now with two known) toppled the JR-10 die pairing as the rarest variety of the entire Capped Bust dime series. Today the number known of JR-10 is in the dozen or so range, a few of the best ones are Proofs, the others apparently struck for circulation in various grades from MS-65 PL (this coin) to Good-4 with problems; one grading Good details but cleaned was recently sold in our June 2011 Baltimore auction for \$3,300. The John Reich Condition Census of 2009 records only six examples, this coin being the finest in that group. This die marriage was long believed to have only been known in Proof, but enough well circulated examples have turned up to reopen that initial belief to further study. What is known is that despite considerable searching by legions of dime variety collectors and dealer specialists, this variety has failed to turn up more than a few examples over the nearly 30 years since its wide publication in the *Dime Reference*. An article on this die marriage was published in the *John Reich Journal* issue number 41 (Vol 13, Issue 3) by Mike Sherrill which listed the number known and noted that this die marriage may have been to create specimen strikings of the closed collar design. The unusual diagnostics of this die marriage were discussed at length, as well as changes to the previously used reverse die. A listing of the eight known examples was given. Sherrill was correct in all his observations. Since that time another has turned up that was offered in our June Baltimore auction earlier this year. While most of the Proof or even Mint State examples known are beyond the budgets of most Capped Bust dime variety collectors, there are not simply not enough circulated examples to go around for the various collections being formed. This extraordinary coin will satisfy at least one lucky collector.

It has long been known that the 1827 JR-10 was a strange concoction, but just how strange is still coming to light. Research by noted authority John Dannreuther combined with study of the coins in question by this cataloger (JMM), casts a new light on this rare issue. First off, all other 1827 dimes were struck on the existing loose closed collar press, the collar had a mechanism which held the planchet in place during the striking process. Then after the strike, the collar slid down over the lower die, in this process popping the coin out of the collar for the ejection arm to remove it to the bucket and insert another planchet by a mechanical method. Edge die chipping on the obverse die (anvil) is likely the result of the collar sliding down repeatedly as seen on various earlier obverse dime dies of the 1820s. These coins are slightly larger in diameter than the later 1828 issues, and they exhibit reeding that is not as sharply defined by this looser fitting closed collar. It is believed that a new coining press arrived at the Philadelphia Mint in November of 1827 (Dannreuther's research), the Rush Muhlenberg press, and Chief Engraver William Kneass immediately began to experiment with it. The Muhlenberg Press had a closed, fixed collar which fit tightly around planchets and did not move. For ejection, the lower anvil die actually moved up into the collar and forced the struck coin up and out. This change in collar types and press design forced Kneass to redesign one important feature of the die. The edge or lip of the ejection die had to recess, this in order to allow the die to come up within the collar and eject the struck coins. It was obvious to Kneass that a high lip or rim on a struck coin would allow for much longer circulation as the lip would provide structural integrity to the coins surface, and marks and wear would be deflected by the high rim for the most part. Prior to 1828, the edge feature of a United States coin was usually thick tooth-like dentils which extended to a thin raised edge (if any raised edge was engraved at all, often it was not).

The new Muhlenberg Press could coin half cents, large cents, dimes, quarter dollars, quarter eagles and half eagles. Copper coins did not require this type of fixed collar, but this new press may have been used to coin the rare Proof large cents of 1827 and 1828 which have polished mirror edges. Kneass's experiments include such enigmatic coins as the 1827 Original quarters, the 1827 and 1828 Proof cents, 1828 Proof quarters and the single 1828 Proof half eagle (Smithsonian). Half dimes joined the party in 1829 when that denomination came out of retirement, and were perfectly suited to the new Muhlenberg press.

To create the 1827 JR-10 die pairing, Chief Engraver Kneass did something extraordinary, he took used and existing dime dies and reworked them to fit into the new Muhlenberg Press. He added a proto lip to the obverse (the anvil die) so the obverse die could then slip up between the confines of the collar and eject the struck coin. The proto lip forms a circular ring at the edge of the coin, but not nearly as sharp or defined as the raised ring or lip as seen on later 1829 issues. In this case, the dentils were primarily effaced by the depth of the ring on the JR-9 (obverse 6) to allow enough clearance for the obverse die to perform this function. The inner portion of the dentils remain intact, and star positions and repunchings and locations all confirm this is definitely the same obverse die used for the JR-9 issue that struck coins previously. For the reverse he touched up the legend, with clear repunching appearing on the JR-10 reverse which was *not present* on the previous use of this reverse for the JR-7 die marriage of 1827. Both the obverse and reverse die were presumably heated and reengraved by Kneass, and re-annealed. This is not entirely without precedent at the Philadelphia Mint, but the reheating, reengraving, rehardening and reuse of dies only occurred a few times before. In no other instance have *two dies been reworked in this manner and paired for coinage*. Examples of single dies being reengraved are the 1794 cent with the reverse die reengraved from a reverse of 1793, the 1795 B-6. BB-25 4 leaves to 3 leaves reverse for silver dollars, the 1806/5 quarter obverse die and the 1806/5 quarter eagle obverse die. Most of these dies cracked and were discarded soon after the second round of coinage began as the die steel simply could not hold up to this process of being reengraved after coinage use.

The proto lip or rim added to the JR-10 obverse die can be seen by comparing the photographs in *Early United States Dimes 1796 - 1837* on pages 144 and 145. Note the area around stars five to above Liberty's cap, on the JR-9 example (struck first) the long tooth like dentils extend to the edge

of the coin. On the JR-10 photograph, the edge is clearly raised, the dentils are short and shallow, with a heavy solid rim surrounding most of the obverse. The rim had to have been imparted by a skilled engraver by turning the die on a lathe and gouging off the extreme top edge of the die. The obverse was then reannealed and ready for coinage. For the reverse, Kneass touched up the letter T in both UNITED and the second T of STATES, with bold repunching seen in both instances, repunching *not present on the previous use for the 1827 JR-7 issue*. The new Rush Muhlenberg Press was ready to strike coins. Kneass struck at least five Proof dimes of the JR-10 marriage, one of these is the famed Lovejoy coin which is the plate coin for the dime book. Another four are believed to exist as Proofs, one is in the Smithsonian. Kneass's experiment was not entirely successful, as these Proofs all have shallow central strikes, likely because the proto lip on this hastily prepared die was not deep enough to fit through the collar entirely, or perhaps he did not want to shatter these already stressed dies. When cataloging the JR-10 example for Auction '89 this cataloger noted the die crack that extends through the F of OF through the S in PLURIBUS down to the eagle's head and left wing. This unusual location for a die crack implies a different method of manufacture, as Sherrill noted in his JRJ article, and was no doubt caused the reannealing process. Coinage of the JR-10 continued for a limited number of circulation strikes. As 1828 unfolded, experiments continued using dies with thin proto lips or rims, perhaps these were existing die steel stock made to the prior old standards that needed to be used up. By 1829 thicker, more uniform rims or lips were imparted to the obverse and reverse dies. The larger half dollar continued to be coined on the old style press until it was replaced by the steam press in 1836. Research will undoubtedly continue on this prized rarity to unlock its secrets further.

PCGS# 38820.

From Heritage's Long Beach Signature Auction of June 2006, lot 1021, where it realized \$21,850.

Rare 1830/29 Proof Dime



4065 1830/29 JR-4. Proof-60 (ANACS). OH. (Rarity-7 as a Proof). The strike is exceptionally sharp on the obverse, with bold curls on Liberty and sharp stars surrounding. Even the overdate is sharp, a feature that's barely visible on regular issue high grade coins from these dies. On the reverse the eagle and legends are sharp too, but there is slight softness on the right claw of the eagle. The fields are highly reflective when turned under a light source. The obverse toning is rather deep, with charcoal to gray predominating along with an area of blue at the top, while the reverse is lighter with russet-gold in the fields and rich blue and deep gray intermixed. At least one other Proof is known from these dies, that sold by us (Stack's) in 1976 at our ANA sale, a few others likely exist in the Proof format but certainly not more ten.

While it may seem strange today that these particular dies were chosen to make Proofs, bear in mind that both dies were fresh and new when they were first paired together, hence the coins struck from them would have the best chance

to be of outstanding quality (no cracks or die clashing as expected after dies are used). The overdate feature was nearly effaced by the engraver, who managed to eliminate virtually all prior traces and certainly any deep evidence of the prior date — just a few whispers can be found with some effort and a strong loupe. The reverse die was rotated about 25 degrees clockwise when this coin was struck.

Numismatic Reflections by Q. David Bowers

I do not recall every having seen a Proof example of this die pairing. It is very interesting to contemplate. The overdate variety was first widely called to the attention of collectors by Don Taxay in the 1971 edition of the Scott catalog, intended to be a yearly production but it fizzled out after the second edition and was never widely circulated. Don Taxay was a widely respected numismatist, and his *U.S. Mint and Coinage* is a standard reference on the title subject and is essential in every numismatic library.

PCGS# 4549.

The Finest Certified 1834 Capped Bust Dime



4066 1834 JR-1. Rarity-1. Large 4. MS-68 (NGC). This is the sole finest 1834 dime reported and, as the Mint State-68 grade implies, the surfaces are spectacular. The obverse and reverse are toned with intense teal and blue, with orange-russet blended in over vibrant luster. Close study with a strong loupe shows just how close to perfection the surfaces are — there simply are no nicks or bagmarks of any consequence. This coin has splendid toning, incredible surfaces and a

memorable grade. To date there are only *three* Capped Bust dimes that have been graded as Mint State-68 for all years, and that is combining both grading services. This dime is the absolute definition of “condition rarity” and is destined for the greatest collection of dimes or type set ever formed.

PCGS# 4526.

NGC Census: 1; none finer.

Choice Proof 1837 Liberty Seated Dime

Large Date Variety



4067 1837 Liberty Seated. No Stars. Large Date. Proof-64 (PCGS). The rich steel-gold surfaces exhibit lively blue and champagne iridescence throughout. The strike is as sharp as the proverbial tack, and the overall eye appeal does credit to the assigned grade. Though the reflectivity of the fields has been dampened somewhat by the toning, it is a good compromise, for at least the coin has not been “dipped” or otherwise doctored to an unnatural brilliance within recent memory. From an unrecorded but no doubt small mintage. The PCGS website suggests that some 25 to 30 examples of the date are known in Proof format. In Breen’s *Encyclopedia* (1988), the author wrote: “In triumph, Mint Director Robert Maskell Patterson on June 30, 1837, ordered the newly completed Gobrecht dies to be placed into the dime press, and some 30 brilliant Proofs struck for presentation to Treasury officials and other VIPs. About 20 of these Proofs

survive today, mostly cleaned, some scratched; one is in the Smithsonian Institution, from the Mint Cabinet collection where Chief Coiner Adam Eckfeldt had placed it.” In the same reference, Breen also lists the quantity struck of the date as “30+.” Numbers and guesswork aside, two things are certain — Proofs of the date are rare and elusive, and the present piece will see plenty of attention from savvy bidders.

Numismatic Reflections by Q. David Bowers

In my opinion the cameo-like obverse of this variety gives it a special distinction. Although I like stars, the plain field, also echoed on the half dimes of this type and the 1836 Gobrecht dollar, impart a special quality. This coin is truly beautiful.

PCGS# 4718.

PCGS Population: 8; 3 finer (Proof-66 finest).

Superb Gem 1838 Large Stars Dime



4068 1838 No Drapery. Fortin-112. Rarity-3. Large Stars. MS-67 (NGC). The obverse and reverse are bathed in rich golden-russet toning with deeper accents around the rims. The fields are fully lustrous and the devices are satiny. The strike is needle-sharp, with every nuance on Liberty’s dress and hair crisp, as are the surrounding stars. On the reverse, each leaf on the wreath is boldly executed and towers high above the field. One of the finest seen of this issue, and a coin that has had careful preservation since the day it was struck.

Numismatic Reflections by Q. David Bowers

If you are a specialist in early dimes you have come to the right place. The present coin joins an illustrious line-up of dimes of extraordinary quality.

PCGS# 4568.

NGC Census: 9; 2 finer (Mint State-68 finest).

Arguably the Finest Known Gem Proof 1874 Arrows Dime



4069 1874 Arrows. Fortin-101a. Rarity-2. MS-68+ (PCGS). CAC. This is the sole and finest coin graded between both PCGS and NGC in Proof of this date. Furthermore, it is the important and short-lived Arrows type coin. The obverse toning is quite dramatic, with absolute snow white central frost on most of Liberty while the top and bottom of the coin are toned with russet to deep blue. For the reverse the toning has matching intensity but forms a complete ring

around the periphery, with the center showing light silver patina. The Philadelphia Mint issued 700 of these in Proof for the year. As collectors of many sorts need one of these With Arrows coins, pressure is always high when a splendid example appears.

PCGS# 4668.

PCGS Population: 1; none finer.

Enticing Gem Mint State 1878-CC Dime



4070 1878-CC Fortin-101. Rarity-4+. Type I Reverse. Doubled Die Reverse. MS-66 (PCGS). CAC. Of amazing quality for the date and mint specialist, this is certainly one of the very finest of this issue to survive. The obverse and reverse are stark silver white with the only hint of color in the golden traces atop the devices. Bold on the devices, the strike is sharp and complete. The fields are somewhat prooflike,

while the devices show considerable mint frost. A glittering white jewel that will be a welcome addition to any collection it graces with. From a mintage of 200,000 pieces, this is certainly in the top ten, if not the top five known today of this date and mint.

PCGS# 4686.

PCGS Population: 3; 1 finer (Mint State-68 finest).

Splendid Gem Mint State 1894-O Barber Dime



4071 1894-O MS-65 (NGC). This is a difficult date and mint to find in true Mint State and Gems are virtually unknown. The strike is bold with no signs of softness on the obverse or reverse. Pale peach-gold toning is seen over the surfaces. Condition Census quality for this date. Certain to become a major highlight of an advanced Barber dime collection.

Numismatic Reflections by Q. David Bowers

Forming a collection of Barber dimes by date and mintmark from 1892 to 1916 is a pleasant pursuit. Of course, the 1894-S gets in the way and can be acquired only by someone who is able to write a seven-figure check. Aside from that, all other varieties are quite collectible, although certain examples are scarce in high grades, including the 1894-O.

PCGS# 4804.

NGC Census: 2; 1 finer (Mint State-67 finest).

Important Superb Gem 1920-D Mercury Dime



4072 1920-D MS-67+ FB (PCGS). CAC. The obverse and reverse are mostly brilliant white with portions showing deep russet-gold toning near the obverse rims. On the reverse is a nearly "tab" style arrangement of deeper orange at the rim, then a nearly complete inner circle of toning, bright center combination for the reverse. Additional shades of lemon-gold and pastel green and teal are seen, quite attractive and pleasing to the eye. The strike is full, as expected, and the

surfaces are virtually pristine in preservation. An incredible condition rarity that is certainly in the top few known of this date overall, and worthy of even the most advanced collection.

PCGS# 4931.

PCGS Population: 2; 1 finer (Mint State-68 Full Bands finest) within the Full Bands designation.

Ex: Forsythe II Collection.

Extraordinary Gem Mint State 1942/1-D Mercury Dime

One of the Finer Specimens Known



4073 1942/1-D FS-101. MS-66 FB (PCGS). CAC. Offered is a splendid example of this coveted rarity. The entire obverse and reverse are bright silver with strong luster throughout. A dusting of russet-gold is seen around the rims, but scarcely crosses over from the reeding and edge of the coin into the tops of the lettering. The surfaces are virtually perfect, utterly free of bagmarks or scuffs — incredible quality for this rarity in fact. There is an ultra thin die crack down Liberty's head behind her temple to just below her jaw. There is slight doubling of the motto, along the left side of IN and below on WE too, diagnostic to this variety. The digits of the date are also slightly doubled, most prominent on the 4, with the tail of the 1 extending below the base of the 2 at the left edge. These facts confirm the method of manufacture, where a 1941 obverse hub was impressed into a new die, then a second obverse hub — this one dated 1942 — was also impressed into this same die. Thus the overdate was born, and this double hub adventure accounts for the slightly doubled motto as well as the doubled 4, neither of which aligned perfectly between the hub strikes when this die was created. This process was also the cause of similar 20th century overdates including the 1918/7-D Buffalo nickel, the 1918/7-S Standing Liberty quarter, the 1943/2 Jefferson nickel, and the 1909/8 Saint-Gaudens double eagle. Also noteworthy is the creation of its sister, the 1942/1 Philadelphia Mercury dime; it is apparent that *two obverse*

dies of 1942 were both created in a similar fashion, one paired with a Philadelphia reverse, the other sent to Denver where the D Mint coins were struck with this overdate.

This Denver Mint overdate was discovered by Delma K. Romines in 1962, and widely publicized. However, by this time all or nearly all had been placed into circulation with the result that the average condition of those found by numismatists was apt to be VF or EF. Curiously the Denver Mint coins do come with sharper strikes, so when a Mint State coin is found, it most likely will have the desired Full Bands strike. Perhaps 60 percent of Philadelphia overdate dimes are known with the Full Bands designation in Mint State.

Numismatic Reflections by Q. David Bowers

A number of years ago we purchased a group of four Gem examples. Numerical grading was not in vogue then for silver coins, and I do not know what they would be listed as today. However, they were beautiful. We advertised them for sale, and within a day or so of our listing all were gone and many other orders were received. We have never seen or heard of a comparable group since, and in retrospect we didn't truly appreciate the rarity of what we had.

PCGS# 5041.

PCGS Population: 13; 2 finer (Mint State-66+ finest) within the 1942/1-D FS-101 FB designation.

TWENTY-CENT PIECE

Snow White Gem 1875-CC Twenty-Cent Piece



4074 1875-CC MS-65 (PCGS). CAC. The obverse and reverse are blast white with just a whisper of golden patina. There is strong mint luster in the fields and the devices are frosty white. The strike is sharper than average for this particular date and mint but still shows the ever-present softness on the top of the left wing of the eagle. Examination of the surfaces finds virtual perfection. Despite much fanfare at the launching of this denomination the general populace apparently became confused between this new twenty-cent denomination and the long existing quarter dollar. The design included a few simple differences — first the rim was plain (not reeded) on the twenty-cent piece, also the letters on the shield were in relief rather than incuse, and of course the most obvious was the stated definition at the base of the reverse. One other fact seems to have been generally overlooked by numismatists, that being the placement of the three arrows in the dexter (right) claw of the eagle while the olive branch representing peace was placed in the sinister (left) claw—this is a strong statement in heraldic terms of a nation which prefers war over peace, or at the very least, a

strong “don’t mess with us” nationalistic presentation. This same branch/arrow presentation was first introduced on the Heraldic Eagle designs of 1795 which continued until 1807, when the world cycle of revolutions calmed down. As the Civil War had been settled ten years prior, this bold heraldic statement seems out of character for the time, and perhaps was just another change to differentiate this denomination from the quarter dollar.

Numismatic Reflections by Q. David Bowers

As the only readily collectible twenty-cent piece from the Carson City Mint, this piece in high grade will attract a lot of attention. I am now working on a manuscript for a book that will showcase interesting coins, tokens, medals, bank notes and “coin people.” I plan to have a chapter on the 1876-CC twenty-cent piece, the rarity in the series. I have handled a number of these over a long period of years.

PCGS# 5297.

PCGS Population: 21; 4 finer (Mint State-66 finest).

QUARTER DOLLARS

Uncommonly Sharp 1796 Draped Bust, Small Eagle Quarter



4075 1796 B-2. Rarity-3. AU-55 (PCGS). OGH. Lovely mottled plum, mauve and lilac highlights dance together on the surfaces of this lustrous steel-toned beauty. Liberty's curls are fully defined and show just touches of light wear, while the eagle's wing feathers on the reverse are complete. Even a few details from the eagle's eye are visible. Close inspection with a glass reveals only the most minor surface defects, none of which detract from the substantial eye appeal,

and only one of which before Liberty's neck would make a worthwhile pedigree marker. As the United States' first quarter and the only year for which the Small Eagle Reverse is seen on this denomination, this is a popular type coin in all grades, especially so at this level of preservation.

PCGS# 5310.

From the RLS Collection.

Classic 1796 Small Eagle Quarter Dollar



4076 1796 B-2. Rarity-3. EF-40 (PCGS). Among United States coin design types, the 1796 quarter is a classic, rare in all levels, and in strong demand. Only 6,146 pieces, after which production was suspended until 1804, when the design was changed. Rarely are these found so wholesome and attractive. Deep gray and silver blend to accent the devices from the fields. There are no adjustment marks or heavy rim problems, and the eye appeal is strong for this early issue. An important and solid collector grade example of this prized issue.

Numismatic Reflections by Q. David Bowers

This is a very *nice* coin for want of a better word. The grade is high enough to show the necessary details and illustrate the design for a high-grade type set, but yet being below Mint State it is more affordable in the context of the variety.

PCGS# 5310.

Appealing VF 1796 Quarter



4077 1796 B-2. Rarity-3. VF-25 (PCGS). Secure Holder. Toned with a somewhat mottled blend of lighter gray and deeper gray on both sides. The obverse shows a strong date and all the devices are clear, including most of Liberty's individual curls. For the reverse the eagle is sharp except for the head —

which is always weakly impressed on these. Scattered nicks and a few scratches are present when closely examined, typical of a circulated coin. Identifiable by a small pit in the planchet left of the left wing tip in the field.

PCGS# 5310.

Classic Mid-Grade 1804 B-1 Draped Bust Quarter



4078 1804 B-1. Rarity-3. VF-25 (PCGS). The obverse and reverse show attractive coin gray fields with lighter russet-gray devices on the worn areas. Generally evenly toned save for a few slight streaks in the obverse fields. Close examination of the surfaces finds little to fault this key date, with smooth wear and no major distractions from circulation. There is one small edge nick above the seventh obverse star affecting

a few dentils. Records show a mere 6,738 pieces were struck of this date, broken down into two die pairings, with this variety being more available. Nevertheless, the present coin is one of the top 50 graded by PCGS, with 15 grading events noted at the VF-25 level. Finer examples are difficult to find and demand has always been strong for this date.

PCGS# 5312.

Splendidly Toned Gem 1818 Capped Bust Quarter



4079 1818 B-2. Rarity-1. MS-66 (PCGS). CAC. Secure Holder. Both sides are toned with elegant and rich blue, gold, green and russet iridescence deep into the recesses of the design. The strike is full on all the devices and the surfaces are satiny with no deep or detracting marks. This is a fairly early die state with a thin crack connecting some of the stars on the right and light evidence of die clashing. Certainly well up in the Condition Census for the variety with a single Superb coin above and a select few that have earned the Mint State-66 grade. An extraordinary Gem that is perfect for the advanced type or date collector who is seeking a particularly elegant Gem.

Numismatic Reflections by Q. David Bowers

In the course of handling many "name" collections over the years and other properties, I have seen very few examples of the 1818 B-2 quarter at this remarkable grade level.

PCGS# 5322.

PCGS Population: 4; 1 finer (Mint State-67 finest) for the year.

Important Near-Gem 1840-O No Drapery Quarter



4080 1840-O Briggs-1A. No Drapery. Repunched Date, Mintmark Left. MS-64 (PCGS). Secure Holder. The strike is full on each of the devices and the lettering. Both the obverse and reverse display handsome pale golden-russet shades over lustrous fields and devices. The surfaces are pleasing. Boldly clashed from Liberty's leg within the vertical shield stripes, and the 8 shows minor repunching. One of the finest seen of this scarce issue and one of the earliest New Orleans quarters struck.

Numismatic Reflections by Q. David Bowers

Early Liberty Seated quarters from the only branch mint to strike the pieces at the time are only seen occasionally in grades such as this. If you are specializing in the series, do not hesitate to bid liberally. You will have something that may be very difficult to replicate, perhaps impossible.

PCGS# 5393.

PCGS Population: 1; 1 finer (Mint State-65 finest).

Nicely Toned Near-Gem Proof 1846 Liberty Seated Quarter



4081 1846 Proof-64 (PCGS). This is an extremely rare issue in any grade, with perhaps eight to 10 pieces known in Proof, with this piece tied with a few others as the finest seen by PCGS. Rich gunmetal-blue and russet toning spans the entire obverse and reverse, with deeper blue around the rims in a most handsome fashion. The strike is full and complete while the surfaces are a delight. There is a high degree of reflectivity in the fields. The diagnostic faint die line is present up from the left wing of the eagle, just missing his beak tip into the field above, seen on the few other Proofs from this reverse die. A prized rarity, this quarter is worthy of the most advanced collection.

Numismatic Reflections by Q. David Bowers

Pre-1858 silver Proofs are fascinating to contemplate and even nicer to own. The present 1846 is a real prize.

PCGS# 5540.

PCGS Population: 10; none finer.

Elusive EF 1860-S Quarter



4082 1860-S Briggs 1-A, the only known dies. EF-40 (NGC). The deep golden-gray surfaces are toned in crimson and fiery deep orange in places, especially on the reverse. This mark-free and evenly circulated specimen is strictly original with no cleaning or other surface alterations in the past 153 years, quite remarkable given the "doctoring" that often accompanies pleasing specimens of rare issues in today's marketplace. One of 56,000 pieces struck, with the vast majority of surviving specimens now well-worn from years of faithful commercial duty. Very few, if any, of these were intentionally saved at the time of issue, a fact that accounts for the true rarity of high-grade 1860-S quarters available to

today's collectors. Once you consider that just nine grading events have been registered by NGC for the date at EF-40 or finer, a figure that includes a solitary Mint State coin, you begin to get a feel for the rarity of the date. Indeed, PCGS has certified just three EF-40 examples of the date with only one piece finer, and that "just" EF-45. Given the number of active Liberty Seated quarter dollar collectors today, we expect this piece will be the focal point of a bold bidding battle. Are you prepared?

PCGS# 5453.

NGC Census: 3; 6 finer (MS-61 finest).

Exceptional Gem Cameo Proof 1866 Seated Quarter



4083 1866 Motto. Proof-66+ Deep Cameo (PCGS). CAC. This dazzling Gem Proof displays highly lustrous devices and deeply mirrored fields. The obverse is mostly brilliant with a subtle halo of sky-blue color at the border. The reverse is more colorfully toned with a mixture of turquoise-blue and crimson. This lovely Gem is well deserving of the Ultra Cameo designation with deep contrast on both sides. First year of issue for the With Motto design type and an important opportunity for the type collector or date specialist. Just 725 Proofs were minted with very few Gems surviving today.

Numismatic Reflections by Q. David Bowers
 Building a collection of United States coins by design type is an enjoyable pursuit, and if the first year of issue can be included, as here, so much the better. The offered coin will satisfy the strictest expectations for quality.
 PCGS# 95565.

Appealing EF 1870-CC Liberty Seated Quarter Rarity



4084 1870-CC Briggs 1-A, the only known dies. EF Details—Damage (PCGS). Attractive gold-gray toning with wisps of navy blue toward the reverse periphery. Four or five tiny digs distributed on the obverse and reverse account for the PCGS insert. The 1870-CC is a rare issue having a tiny mintage of just 8,340 pieces, one of the lowest production figures of

the design type. Perhaps no more than 100 specimens still exist, mostly in the VG to VF grade range. An important opportunity for the specialist who does not want to pay a significantly higher price for a coin without marks.
 PCGS# 5477.

Gem Mint State 1880 Quarter



4085 1880 Briggs 1-A. MS-68 (NGC). A remarkable, virtually untuned example with near-flawless satiny and ultra frosty central devices. Traces of sunset-red patina circle the reverse border, the obverse is essentially brilliant. Just 13,600 circulation strikes were issued this year. Very few Mint State pieces survive at this lofty grade level. The eye appeal of this specimen could hardly be surpassed.

Numismatic Reflections by Q. David Bowers

At the time of issue, this and other dates of the decade attracted scattered notice particularly on the part of E.L. Mason, Jr. and Charles Steigerwalt, both of whom acquired small supplies from the Mint. Likely all of these were sold within a relatively short time. Today very few exist at the current grade level, or even the level below. Here indeed is a very interesting opportunity.

PCGS# 5512.

NGC Census: 5 in 68, 0 finer.

Virtually Flawless Proof 1893 Barber Quarter



4086 1893 Proof-69 (NGC). Outstanding quality as expected for this grade that nudges ever so close to absolute perfection. Furthermore, the toning is equal to the grade, with pastel blue, rose and russet shades that span the entire obverse and reverse. The strike is sharp and the coin displays immense appeal. One of just two so graded by NGC and undoubtedly

one of the very finest of the 792 minted for the year. Notably this is one of the finest of the type. The early date in the Barber series makes this coin all the more desirable.

PCGS# 5679.

NGC Census: 2; none finer.

The Eliasberg Gem Mint State 1896-S Barber Quarter



4087 1896-S MS-65 (NGC). This is one of the three key issues to the Barber quarter series with a tiny mintage of 188,039 pieces for the year. Gems are highly prized and extremely rare. The offered coin has a provenance going back to the year it was struck. Exceptional russet-gold iridescent toning is seen on both sides. The depth of the strike is fantastic and the entire obverse is sharp, as is the reverse, right down to the eagle's talons. The surfaces are splendid with minimal signs of bag handling, and have obviously had careful storage for over a century. A prize that simply cannot be duplicated today. Our consignor purchased this coin at our (Bowers and Merena) auction of the Eliasberg Collection Part II and it has not been offered since that time.

Numismatic Reflections by Q. David Bowers

What a beautiful coin this is. It was back in 1997 that we had the opportunity to sell this at auction. Now its great to see it again. If you are the buyer, keep us in mind when the time comes to sell!

PCGS# 5615.

NGC Census: 7; 3 finer (Mint State-67 finest).

Acquired by J.M. Clapp directly from the San Francisco Mint, October 1896; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; and our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1560. According to our consignor, this coin was certified by NGC after its purchase from the Eliasberg Collection and subsequently reholdered. It has had only one owner since the Eliasberg sale and has been off the market since then.

Condition Census Gem Mint State

1901-S Quarter

The King of the Barber Series



4088 1901-S MS-66 (PCGS). Secure Holder. This date and mint has long been known as the King of the series. With a recorded mintage of 72,664 pieces it clearly has one of the lowest production runs for any silver coin of this era. In some ways it is similar to the 1913-S Barber quarter (with a mere 40,000 struck), but more of the later issue are known in Mint State grades. For the Barber quarter specialist, an advanced collection is defined by the quality of the 1901-S. At this stellar grade, any advanced collection of these quarters is instantly well known. The fields display rich mint luster and the surfaces are sparkling silver-white. Only a hint of golden toning is seen, and that is found with effort and searching. The strike is bold and sharp for this San Francisco date, with all the stars crisp on the obverse and reverse. Even the eagle's talon on the right is sharp, as are the arrows — areas frequently found poorly struck up. Of course the most important feature here other than the date and mint is the high quality of the surfaces, and there is certainly no disappointment, as the devices, fields and rims are all of the highest quality, with only minute signs of handling. It is apparent that this Barber quarter is virtually in the same condition as the day it was struck, having been somehow preserved with great care for the past 112 years.

Walter Breen in his massive *Encyclopedia* speculated that coin dealers William Pukall, A.C. Gies and Wayne Raymond managed to find rolls of all Barber coinage in the 1930s. With regard to Giess

and Raymond, we do not know, but Q. David Bowers interviewed William Pukall in depth and he did not order Barber coins by the rolls for any date or mint. Breen notes a rumor that no more than one or two rolls of the 1896-S, 1901-S and 1913-S quarters could be found. While it may be possible that a roll of 1901-S Barber quarters was found, this seems unlikely as there are so few certification events recorded today — a total of 43 Mint State coins when the PCGS *Population Report* and NGC *Census* are combined, and it is virtually certain there is duplication in that number. If an entire 40 piece roll had been found — let alone two or three rolls — the reported certified data for Mint State examples would be much higher today. One has to assume that a few random coins survived in Mint State, coins purchased from the mint in San Francisco or simply saved to represent a birth year or anniversary. These certainly account for a few of those in this data. It should be remembered that in 1901 there was hardly any interest in collecting Barber quarters by mintmark variety. Although interest in such a specialty was growing, probably no more than a dozen collectors aspired to fill a set, possibly even fewer. The 1901-S remains one of the most challenging dates to find, and the offered Mint State-66 example is undoubtedly one of the finest known of this date and mint. It would enhance even the most advanced collection of Barber quarters, and is truly an historic offering.

PCGS# 5630.

PCGS Population: 3; 4 finer (Mint State-68+ finest).

Desirable 1901-S Quarter



4089 1901-S EF Details—Cleaning (PCGS). Mostly pearl-gray surfaces with tinges of lilac-gray on the high points and wisps of pale gold at the peripheries. The 1901-S is notable for having the lowest mintage of any issue in the Barber quarter series, a scant 72,664 pieces, Perhaps only 1,000

to 2,000 specimens survive in all grades, mostly in the AG to VG range. Examples grading EF or better are rare, with perhaps a few dozen examples still extant.

PCGS# 5630.

The Finest PCGS-Certified 1910 Proof Quarter with Deep Cameo Contrast



4090 1910 Proof-67+ Deep Cameo (PCGS). This is one of the finest known of this date and certainly the finest with this desirable degree of contrast between the frosted devices and mirror fields. Essentially white with a hint of pale peach-gold on both sides. The Proof mintage was modest at 551 pieces. From that number, PCGS notes a total of eight

grading events in their *Population Report*. The surfaces are simply incredible and virtually pristine, and the eye appeal is as nice as one could hope to find.

PCGS# 95696.

PCGS Population: 1; none finer in the Deep Cameo Proof category.

Popular Mint State 1916 Standing Liberty Quarter



4091 1916 Standing Liberty. MS-62 (PCGS). Toned on both sides with attractive russet-gray and gold shades, with a decent strike on the devices. Liberty's head is slightly blunt, as often seen on this design. Clean fields and devices in terms of handling marks, and clearly a coin that was set aside from the time of issue and carefully preserved. The

original mintage for the year stumbled to a halt after 52,000 pieces were struck, leaving few Mint State coins today as most of these entered circulation unnoticed and without fanfare. This is the key to the regular issues of this series in most grades.

PCGS# 5704.

Lustrous Mint State 1916 Standing Liberty Quarter



4092 1916 Standing Liberty. MS-62 (NGC). This is the key date to the regular issue Standing Liberty quarters with a tiny mintage of just 52,000 pieces. Mint State examples are scarce and in high demand from collectors. This example shows full mint luster in the fields with a reasonably sharp strike but not quite enough to bring up the head of Liberty fully. A few gold toning specks and a light silver patina are the only signs of age. This is an attractive and desirable example within the assigned grade.

Numismatic Reflections by Q. David Bowers

The 1916 Standing Liberty quarter has always been scarce — decades ago and even more so today in proportion to the increased demand. The present piece will be just right if you are looking for an example at this level.

PCGS# 5704.

A Third Mint State 1916 Standing Liberty Quarter



4093 1916 Standing Liberty. Unc Details—Cleaning (PCGS). Bright silver with a somewhat subdued appearance on both sides. The strike is reasonably sharp with the usual softness on Liberty's head, but the shield bosses are present.

Close examination fails to reveal any meaningful marks or abrasions. Scarce and desirable, as all the definition is present.
PCGS# 5704.

Lovely Choice AU 1916 Standing Liberty Quarter



4094 1916 Standing Liberty. AU-55 (PCGS). On this impressive key date example, the obverse and reverse retain considerable luster after brief circulation. The toning is satiny-gold on the obverse and reverse, with a few specks of russet added in below the eagle. The devices are all fairly well struck, but not quite enough for the Full Head designation, and the surfaces

are a delight with minimal handling marks present. Only 52,000 pieces were struck late in 1916 and are thought to have been released with the 1917 quarters; most escaped into circulation before people noticed, and demand has been high ever since.

PCGS# 5704.

Superb Gem Mint State 1917 Full Head Quarter Tied for Finest Seen



4095 1917 Type I. MS-67+ FH (PCGS). CAC. This is simply a stunning coin. The abundant luster is undiminished by time or handling and is exceptionally bright. The glorious toning comprises concentric rings of rich coppery-rose, crimson, violet, green, teal and yellow. The strike is bold, with Liberty's head full, as are all of the bosses on the shield. Add to these incredible features the fact that the surfaces are virtually pristine — unsurpassed in quality — and you have one of the most majestic Superb Gems of the Type 1 style in existence. Tied with three others as the finest of the type certified by PCGS and destined to become a major centerpiece in any collection it graces.

Numismatic Reflections by Q. David Bowers

Among Standing Liberty quarters the 1917 Type I is the only issue for which the vast majority of Mint State pieces have full heads. That said, at the level offered here the present coin is a condition rarity, a piece that is especially desirable.

PCGS# 5707.

PCGS Population: 4; none finer.

Brilliant White 1918-D Full Head Standing Liberty Quarter



4096 1918-D MS-66 FH (PCGS). CAC. This 1918-D quarter is fully bright white and bathed in mint luster with a good strike for the date. The all important and defining three leaves are present on Liberty's head, but minor softness is seen below on her ear as well as on a couple of the shield bosses. This is quite typical of this Denver issue. The surfaces

are a marvel of preservation, as a strong loupe finds scarcely any signs of bag contact. An incredibly fresh, lustrous example of this date and mint, and a coin of considerable eye appeal.

PCGS# 5723.

PCGS Population: 17; 2 finer (Mint State-67 Full Head finest) within the Full Head designation.

Enticing Gem Mint State 1919-S Full Head Standing Liberty Quarter



4097 1919-S MS-65 FH (PCGS). Full Head examples of this scarce date and mint are hard to find. Reviewing the data in the PCGS *Population Report* finds that about one in six of those certified of this date and mint earns the Full Head designation. Most were struck with slightly less pressure, and the full details of the trio of leaves in Liberty's crown are often found partially struck up or missing altogether. The present coin offers a sharper strike than usual combined with the splendid Gem level of preservation. The bright and

lustrous surfaces are mostly silver-white with a pale peach-gold blush. This is probably one of the top two dozen known today from a mintage of 1,836,000 pieces, and most of those are tied at this grade level. An important coin for the date and mint collector, and the perfect grade level for a Gem collection.

PCGS# 5733.

PCGS Population: 12; 6 finer (Mint State-67 Full Head finest) within the Full Head designation.

HALF DOLLARS

The Eliasberg Specimen of the 1795 O-105a Half Dollar

CC #1 for the Die State



4098 1795 O-105a. Rarity-4. Two Leaves. MS-62 (PCGS). OGH. The top coin in the census for this variety and die state, with no other examples above AU-55 at either PCGS or NGC. This famously pedigreed Flowing Hair half dollar exhibits beautiful lustrous surfaces with matte-like fields and peach gold toning, a few splashes of teal hiding in the legend on the reverse. The strike is above average for the type, especially on the obverse where we note crisp definition to the tresses of Liberty's hair and full, bold denticulation around the border. The reverse shows some adjustment marks (as

struck) running through the lower half of the eagle, but they are actually well hidden among the eagle's feathers and legs and not immediately apparent without a glass. Both sides equally free of significant post-production abrasions. An important coin for the variety collector and sure to be hotly contested by those wishing to own the very best available.

PCGS# 6052.

From the RLS Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1663.

Finest Known 1795 Overton-108a, Mint State-63+ A New Discovery



4099 1795 O-108a. Rarity-4. Two Leaves. MS-63+ (NGC).

This condition rarity was recently discovered in Europe from an old time collection where it has no doubt resided since soon after it was struck. The obverse and reverse show considerable luster and pale silver-gray to gold patina. It is remarkable to see an early half dollar of this degree of preservation, as Liberty has full curl separation and the eagle's breast actually shows several of his minute breast feathers. Examination with a strong loupe shows the delicate marks within the feathers of the wings where the die was originally brushed up to remove any burrs or similar fragments from the die engraving process. Such fine parallel lines are always faint and shallow, and soon wear away after the briefest circulation. These are known on many early dies from this era but only seen on the few high grade coins that exist today. No adjustment marks are present, and there are no handling issues here, just a few small nicks when closely examined. This is a later die state with a few shallow and thin die cracks and a small edge chip at the base of the reverse where part of the dentils have broken off the die, possibly from contact with some form of early collar. Not only is this one of the finest to exist of the Flowing Hair type, but is it certainly the finest known of the variety as noted in the Herrman reference, as no other

has been certified as Mint State. The only candidate for that grade level was last auctioned by Superior in 1988 in their Bernard Shore Collection, but that coin was noted to have a circular defect on the reverse. A simply incredible coin that was numismatically unknown until recently.

Numismatic Reflections by Q. David Bowers

In the late 19th and early 20th centuries Europe was a prime source for early American coins in high grades, particularly those of the first decade of the Mint's operation. Stories of these finds appeared regularly in numismatic literature. In recent generations relatively few such pieces have come to light, a notable exception being the 1964 sale of the so-called Lord Saint Oswald Collection by Christie's of London. At that time I was a frequent visitor to England had a fine relationship with Douglas Liddell, manager of Spink's. American tourists came into the establishment frequently, looking for United States coins, which by that time were in short supply. We devised a plan whereby he bought them from us in the United States and put them out for sale in London!

PCGS# 39226.

NGC Census: 1; 11 finer (Mint State-65 finest) for the date.

Recently discovered in an old time collection

High Grade 1795 O-110 Half Dollar



4100 1795 O-110. Rarity-3. Two Leaves. EF-40 (NGC). Attractive gunmetal-gray fields and devices with lighter silver on the high points of the design from brief circulation. The strike is average for this early half dollar variety. There is die clashing in the fields, especially Liberty's lips are impressed into the die steel below the right wing of the eagle. No rim problems

or adjustment marks are seen, and the fields and devices are generally pleasing. Although the Overton-110 variety is plentiful, demand for any of these early Flowing Hair half dollars is strong when found in grades above Fine.

PCGS# 6052.

Attractive 1795 O-119 Half Dollar



4101 1795 O-119. Rarity-4. Two Leaves. EF-45 (NGC). This lovely half dollar is an excellent example at the assigned grade level. The obverse and reverse are toned evenly with light silver-gray that is attractive and pleasing. The strike is bold throughout with strong definition and separation

on Liberty's curls and all of the wing feathers intact on the eagle. No bumps or circulation marks warrant any attention, keeping the eye appeal high.

PCGS# 39236.

Mint State 1795 O-125 Half Dollar



4102 1795 O-125. **Rarity-4. Two Leaves. Unc Details—Obverse Scratched (NGC).** The offered coin is a true treasure among early half dollars and, in fact, is listed as the *Finest Known* in Steve Herrman's *Auction & Mail Bid Prices Realized for Bust half Dollars 1794 - 1839*. There is a *well hidden* scratch along the base of the truncation above the date, easy to overlook at first glance. The devices show Mint State detail with all the separation of Liberty's curls and virtually complete breast and wing feathers on the eagle. One other short scratch is located in the field below the left wing of the eagle. Richly toned with rings of greenish-blue, russet and rose

shades, right to the centers of the obverse and reverse. As expected the edge lettering device imparted its work deeply into the rim so that the dentils are somewhat irregular in appearance where the lettering is located on the edge. Still a coin with considerable definition that should appeal to most collectors. The reverse die was rotated about 20 degrees counter clockwise when struck. Later die state with evidence of clashing in the fields and a few thin cracks when closely examined.
PCGS# 6052.
From our (Stack's) Northern Bay Auction, Part III, May, 2006, lot 4317.

Lovely AU 1795 O-131 Half Dollar



4103 1795 O-131. **Rarity-4+. Two Leaves. AU-53 (PCGS).** This lovely half dollar acquired only minimal wear in circulation. The strike is quite good overall, the devices are bold and the borders fully denticulated from expert centering of the planchet. Warmly patinated in a blend of silver-gray and pink-apricot patina, with mostly small, wispy abrasions. A

few minor adjustment marks along the left reverse border are as struck. Sure to appeal to the high grade type collector who desires an example of the conditionally challenging, two year Flowing Hair half dollar series of 1794-1795.
PCGS# 6052.

Attractive and Rare 1796 Overton-102 Sixteen Stars Half Dollar



4104 1796 Small Eagle. O-102. Rarity-5+. 16 Stars. Fine-12 (PCGS). Secure Holder. This is one of the most difficult type coins to locate in any and all grades. First off, about 4,000 were struck between both years of this design —1796 and 1797. From that meager beginning only 150 or so remain today, and many of those are damaged to varying degrees. Those that can be graded fall all over the map in terms of quality, from very low worn grades up to an incredible Mint State-66 coin. This example is a pleasing mid-grade coin that shows attractive light silver-gray toning on both sides and has average or nicer surfaces for the grade. The rims are free of bumps and the devices are reasonably sharp. Identifiable

by a minor scratch above L(IBERTY). An excellent selection for a type or variety collection.

Numismatic Reflections by Q. David Bowers

This 1796 half dollar is in an excellent grade — high enough to show good detail but low enough that the price will be in five figures instead of the high six figures a Gem would demand. If this variety is on your want list, consider it carefully.

PCGS# 6058.

PCGS Population: 4; 19 finer (Mint State-66 finest) within the Sixteen Star designation.

The Finest Known 1803 Overton-101 Large 3 Half Dollar

From the Eliasberg Collection



4105 1803 O-103. Rarity-3. Large 3. MS-63 (PCGS). CAC. The obverse is bright silver with a few splashes of russet toning in the fields which are accented near the rims with bright blue. Abundant mint luster is evident with pewter-silver hues dominating that side. The reverse is similar but with more intense blue and russet toning. The strike is bold for an early silver coin, as Liberty shows strong curl definition and light clashing evidence from the shield around her ear and clouds above the date. For the reverse the bold strike brought up the full shield and even the tiny breast feathers on the eagle, along with the

stars above. Outstanding surface quality too. This is the sole and finest known example of this variety. The only coin even close was a Mint State-62 example we sold in our (Stack's) Hain Collection in 2002, which has not appeared since that time. A stand out prize for the variety, type or date collector who demands the very best available. Furthermore, this is one of the finest of the date as well, and tied at the second position with at most two others at this grade level certified by PCGS.

PCGS# 6066.
PCGS Population: 3; 1 finer (Mint State-64 finest) within the Large 3 designation.
From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1678.

Lustrous and Choice 1815/2 Capped Bust Half Dollar



4106 1815/2 O-101. Rarity-2. AU-58 (NGC). Bright silver with a golden blush favoring the rims. The strike is sharp on the devices, in particular Liberty's curls as well as the eagle. Notice too the die clashing in the fields, particularly on the reverse. Furthermore, the surfaces are attractive as they

display minimal signs of handling to distract the eye. A low mintage date that has always been in high demand for the finer examples that survived, such as this majestic coin.

PCGS# 6102.

NGC Census: 27; 25 finer (Mint State-66 finest).

Impressive Gem Mint State 1837 Reeded Edge Half Dollar



4107 1837 Reeded Edge. 50 CENTS. GR-9. Rarity-1. MS-65 (PCGS). CAC. Offered is one of the finest examples of this short-lived Reeded Edge type coin, issued only in the closing months of 1836 and 1837, before the denomination was changed from 50 CENTS to HALF DOL. starting in 1838. Perhaps FOUR BITS could have been selected instead, given the number of Spanish silver coins that Americans had seen in prior generations. The luster is commanding and the surfaces are moderately toned lilac-gold with a few areas leaning toward russet and blue near the rims. The strike is sharp with all the stars showing their radial lines and the separation of Liberty's curls full and complete. Similarly the reverse is bold too, right down the feather tips and talons on the eagle. A thin die crack arcs across the upper obverse right through Liberty's cap into the stars that

flank her. On the reverse the legends and denomination also have a thin crack that encircles the entire coin. Interestingly a strong loupe finds no less than five separate clash marks, each quite shallow but can be counted as the dies slightly rotated between these clashing events. Clashing occurs when the dies strike each other without a planchet, thus imparting their designs into the opposing die. No doubt the feeding mechanism jammed on occasion as the planchets flowed into the press. This 1837 Gem half dollar represents a quantum leap forward in technology for the Mint, and brought the entire process of making coins into a far more automated and efficient operation.

PCGS# 6176.

PCGS Population: 18; 8 finer (Mint State-67 finest).

THE RICHARD C. JEWELL COLLECTION OF LIBERTY SEATED HALF DOLLARS

Richard Cullen Jewell was born on February 14th, 1945. He spent the early part of his life in and near New York City in Staten Island, Woodside and Jackson Heights. His high school and college years were spent traveling to the borough of Brooklyn to receive a fine Franciscan education.

His first exposure to coins came in the late 1950s when his grandfather gave him and his sibling a group of Morgan and Peace silver dollars, with the understanding “not to spend them right away, ‘cause they could be worth much more in the future.” And so they were put away and forgotten for decades.

Richard’s interest in coins was not reawakened until 1984, when his mother, Lorraine, bought him his first modern commemorative coin set celebrating the Olympic Games in Los Angeles. This interest was short lived and it was back to work and raising a family.

In the 1990s, however, came the exciting news about a long-lost ship laden with gold being found in the ocean depths off the coast of the Carolinas. In time, details concerning the S.S. *Central America* were revealed, an almost incredible saga that piqued his curiosity in a large way. Soon after, he began his collection in earnest. First focusing on the challenging \$3 gold series (a magnificent collection which we featured in our [ANR] March 2005 sale), his interests later developed into a wide range of specialties. Richard Jewell remains a passionate collector and continues to enjoy various aspects of numismatics.

We are delighted to once again feature in the pages of our catalog another portion of this fine gentleman’s holdings. Here we present Richard Jewell’s magnificent collection of Liberty Seated Half Dollars. Inspired in part by the landmark collection of the same series accomplished by Dick Osburn (sold by us in 2011), Richard sought to assemble an even finer set. The series has attracted the attention and become the focus of several great collectors over the years, in addition to these most recent enthusiasts. James Bennett Pryor, Douglas Noblet, and George Byers come to mind with ease, as all of these famous cabinets have been offered by our firm during the past two decades—all to great acclaim and generating outstanding prices that demonstrate the ongoing desirability of this series with collectors. The present offering is magnificent in scope and quality, and highlighted by Dick Osburn’s own spectacular example of the famous 1878-S, which has a provenance including William Cutler Atwater, Reed Hawn and Douglas Noblet. The collection also includes a nice selection of Proof strikes and patterns.

Lastly, we add a few of Richard Jewell’s own words. To his friends in numismatics and particularly those who helped him acquire the many pieces he has enjoyed along the way, he offers, “Thanks folks for the adventures and may the ‘journey’s path never end!’ ”

And to his family, he offers the following, “Lastly I truly have to say a special ‘thank you’ to my wife, Fran, and daughter, Alison, for their love and support during my ‘collecting frenzies.’ ”



Important Mint State 1839 No Drapery Half Dollar



4108 1839 Liberty Seated. No Drapery. WB-101. MS-63 (PCGS). CAC. In terms of design types of half dollars, the 1839 No Drapery, made for just a short time, is one of the most difficult to obtain. Mint State examples are even rarer, and in any given year or two we may handle one, two, or none. As such the present opportunity cannot be overemphasized. The toning here steals the show, as the central fields and centers are russet-rose while the lustrous peripheries and devices are bathed in rich aqua-blue. The strike is reasonably sharp, especially on the obverse where Liberty's dress folds are crisp, and the stars each have their radial centers. Minor softness on the left leg of the eagle as commonly seen. Faint planchet roller lines are present which run nearly vertically on Liberty. Rarely are early Liberty Seated half dollars found with this degree of mint frost and luster.

Numismatic Reflections by Q. David Bowers

As noted in the description this is an incredibly important opportunity if you are a half dollar specialist. Not only is it rare in its own right, but its status as the first type adds additional desirability.

PCGS# 6230.
PCGS Population: 10; 12 finer (Mint State-65 finest) within the No Drapery designation.
From the Richard Jewell Collection.



4109 1839 Liberty Seated. Drapery. WB-102. MS-64 (PCGS). CAC. Splendid gunmetal-blue and gray toning spans both sides and when examined considerable russet-gold flash appears within the recesses of the devices and fields. The surfaces have fewer than expected bagmarks. The strike seems well balanced and sharp enough to form the radial lines on the stars, Liberty's hair curls and the eagle's claws. Scarce this nice and rare any finer.

PCGS# 6232.
PCGS Population: 14; 3 finer (Mint State-65 finest).
From the Richard Jewell Collection.



- 4110 1840 WB-104. Small Letters (a.k.a. Reverse of 1839). Repunched Date. MS-65 (NGC).** This Gem is toned with steel-gray and golden-red on the obverse and reverse. The strike is a little soft on Liberty's head and the stars, however, the eagle is sharp. An exceptional coin in terms of quality. The reverse of 1839 die was used to coin most half dollars dated 1840. The 1840 half dollars with the reverse of 1838 were actually coined at the New Orleans Mint but did not have a mintmark. Bold repunching shows on the 18, less so on the 40 digits of the date.

PCGS# 6234.

NGC Census: 14 in 65; 3 finer.

From the Richard Jewell Collection.

Finest PCGS 1840-O Half Dollar



- 4111 1840-O WB-102, Die Pair WB-7. Rarity-2. Very Small O. MS-64 (PCGS).** What an incredible coin this is! Offered is a wonderful condition rarity, the finest seen by PCGS of this date and mint. The attractive obverse and reverse surfaces are toned lilac-gold with flashes of lighter silver and a glowing russet-gold hue when studied under a light. If Liberty Seated half dollars are your forte, sit on the edge of your seat and hold your paddle high when this crosses the auction block. Or, keep your finger on the "Bid" button on your computer.

PCGS# 6235.

PCGS Population: 1; none finer.

From the Richard Jewell Collection.

Brilliant Choice Mint State 1840-(O) Seated Half Dollar



- 4112 1840-(O) WB-101, Die Pair WB-4. Rarity-3. Medium Letters. MS-64 (NGC). CAC.** This is a highly prized variety, being a one-year type in the New Orleans Mint Liberty Seated half dollar series. Long thought to be a product of the Philadelphia Mint because it lacks an O mintmark, the 1840 Medium Letters was actually struck in the Louisiana coinage facility using a leftover reverse die of the Reeded Edge design. Writing in 1993, Randy Wiley and Bill Bugert assign this variety a Rarity-7+ rating in Mint State. The present example is particularly vibrant with a light overlay of silver-gray patina and softly frosted mint bloom. The strike is pleasingly sharp, and there are no sizable or individually mentionable abrasions to report. A definite find for the collector who specializes in this long-lived half dollar series of the 19th century.

PCGS# 6233.

NGC Census: 3 in 64; 1 finer.

From the Richard Jewell Collection. Earlier from S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr. Collection; and our (Bowers and Merenda's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1917.

- 4113 1841 WB-101. AU-58 (PCGS).** From a limited original mintage of 310,000 coins comes this brilliant, semi-reflective, Choice About Uncirculated example. The fields are reflective, particularly the reverse, and crisp striking delineation shows between the design elements.

PCGS# 6236.

From the Richard Jewell Collection.



- 4114 1841-O WB-101, Die Pair WB-6. Rarity-4. Large O. MS-64 (PCGS).** This desirable example of one of the earlier New Orleans half dollars displays beautiful toning with delicate teal peripheral accents combined with lighter russet-gold in the fields. The centers are bright silver with a pale apricot patina. The strike is sharp save for a few of the obverse star centers and the left leg and claw of the eagle. The surfaces certainly approach the Gem grade as they are especially nice. Precious few Mint State examples survive from a mintage of 401,000 pieces.

PCGS# 6237.

PCGS Population: 14; 1 finer (Mint State-64+ finest).

From the Richard Jewell Collection.

- 4116 1842 WB-106. Medium Date. Repunched Date, Misplaced Date. MS-64 (PCGS).** CAC. Soft lilac-gray patina on both sides, with deeper russet and teal around the rims. The strike is reasonably sharp for this issue with strong definition. The date is mispunched to the right, and another mispunching is noted within Liberty's skirt lines. A thin reverse die crack crosses the branch, both above and below, while meandering down the length of the stem to the eagle's claw, then jogging up through the left wing to IT of UNITED and the rim above. A fascinating example of this blundered date.

PCGS# 6239.

PCGS Population: 10; 2 finer (Mint State-66 finest) within the Medium Date designation.

From the Richard Jewell Collection.



- 4115 1842 WB-101. Small Date, Medium Letters (a.k.a. Reverse of 1842). MS-63 (PCGS).** The surfaces are generally bright silver on both sides, with a blush of russet-gold atop the semi-brilliant fields and frosty devices. There are no deep bagmarks and the strike is sharp on the obverse, although a hint of softness is seen on the eagle's claw, common to this series. When the Gobrecht design was initially launched in 1838 the legend and denomination were given in small letters; on this 1842 reverse a larger letter font was employed which was adopted going forward.

PCGS# 6240.

PCGS Population: 6; 5 finer (Mint State-64+ finest) within the Small Date, Medium Letters designation.

From the Richard Jewell Collection.

- 4117 1842-O WB-101, Die Pair WB-2. Rarity-5. Small Date, Small Letters (a.k.a. Reverse of 1839). AU-50 (NGC).** This is a conditionally rare variety at the AU-50 grade level or higher, and the current example is one of the finest examples to be seen recently at public auction. Well struck with modest high point wear and a thin layer of dove-gray color on each side. A valuable opportunity for the specialist in Liberty Seated half dollar varieties.

PCGS# 6386.

From the Richard Jewell Collection.

Exceptional 1842-O Medium Date, Medium Letters Half Dollar



- 4118 1842-O WB-102, Die Pair WB-12. Rarity-3. Medium Date, Medium Letters (a.k.a. Reverse of 1842). MS-64+ (PCGS). CAC.** This is the single finest certified by PCGS of this variety, a thoroughly impressive coin for the connoisseur. Both sides display satin-steel hues graced by delicate gold toning, pleasing to the eye but not diminishing the luster. Boldly struck throughout with no signs of softness on the devices. Furthermore the surfaces are a delight as they are extremely close to the Gem level of preservation. Rare so well preserved and an important offering for the date and mint collector.

Numismatic Reflections by Q. David Bowers

In the 1830s, continuing through 1854, the New Orleans Mint was the only branch facility to strike half dollars. There was no numismatic interest in them at the time, with the result that examples survived in Mint State, as here, by rare chance. As we have said so often about the beautiful pieces from the Richard Jewell Collection, opportunity is more important than the price paid.

PCGS# 6242.

PCGS Population: just 1, none finer within the Medium Date, Reverse of 1842 designation.

From the Richard Jewell Collection.



- 4119 1843 WB-101. MS-65 (NGC).** This attractive Gem example has satiny, modestly toned surfaces with a lustrous sheen that highlights the coppery-reddish and dove-gray color. A number of bisecting mint-made die cracks span the reverse and are interesting to view. A conditionally rare coin at this advanced grade level.

PCGS# 6243.

NGC Census: 1 in 65; only 1 is finer.

From the Richard Jewell Collection.



- 4120 1843-O WB-102, Die Pair WB-14. Rarity-3. Late Die State. MS-63 (PCGS).** Lustrous and bright silver overall, save for a dash of teal and russet around the periphery and a few green flecks tucked into the recesses of the design on the reverse. Boldly impressed and free of all but a few minor bagmarks. This example displays excellent cartwheel luster for such an early Liberty Seated half and is one of the finer examples seen by PCGS.

PCGS# 6244.

PCGS Population: 13; 5 finer (Mint State-65 finest).

From the Richard Jewell Collection.



- 4121 1844 WB-105. Repunched 44. MS-64 (PCGS).** Bright silver and lustrous on the obverse and reverse, with minimal toning overall. The rims show light golden-russet, a bit more on the reverse. The strike is sharp on the stars and Liberty's curls, and the 44 in the date shows slight repunching low. This example is tied with a select group as one of the finest seen of this date and mint by PCGS.

PCGS# 6245.

PCGS Population: 12; none finer.

From the Richard Jewell Collection.



- 4122 1844-O WB-101, Die Pair WB-11. Rarity-4. MS-63 (PCGS).** This splendid example displays ample frost on the devices, still silver bright. The stars and legends show light golden-russet hues around the periphery. The strike is sharp throughout and the surfaces are free of all but minor signs of bag handling. This is one of the finer examples reported for this date and mint. There are a number of minor die cracks in the reverse legends, evidence of the bold strikes employed to bring up the devices as well as the use of a die that probably should have been retired prior to striking this coin.

PCGS# 6246.

PCGS Population: 9; 6 finer (Mint State-65 finest).

From the Richard Jewell Collection.

- 4123 1844-O WB-103, Die Pair WB-22, FS-301. Rarity-4. Doubled Date. AU-55 (PCGS).** Among Liberty Seated half dollars this is one of the most spectacular varieties. When seen, examples are usually in lower grades. The present offering is indeed remarkable. The date was mispunched high with all four digits visible above and overlapping both the primary date and the rocky base which supports Liberty. Fully brilliant silver-white save for a patch of lilac-tan on the left obverse, with much of the original mint surface intact particularly in the recesses of the devices. Scattered scuffs and nicks are most noticeable within the open areas of the fields. The strike is bold and the surfaces are free of any detracting marks. Likely one of the top dozen known of this famous and sought-after variety.

PCGS# 6247.

PCGS Population: 3; 4 finer (Mint State-64 finest) within the Double Date designation.

From the Richard Jewell Collection.



- 4124 1845 WB-101. MS-63 (PCGS).** Bright silver save for a dash of rim russet here and there. The strike is blunt on a couple of stars and the eagle's claw but Liberty's head shows strong curl separation. Choice surfaces and good eye appeal with much of the original flash still intact. It would appear that the digits 184 are a single logotype punch while the 5 may have been added in as a separate step by the engraver, as the first three digits show considerable mounding surrounding them, while immediately around the 5 is clean and seemingly shallow compared with the first three digits. This feature is seen on other denominations of this year. Observing the details of the date adds an extra appeal as can also be said for many other varieties of the era, most remarkably among large copper cents.

PCGS# 6248.

PCGS Population: 3; 6 finer (Mint State-64 finest).

From the Richard Jewell Collection.



- 4125 1845-O WB-101, Die Pair WB-9. Rarity-3. Large O. MS-64 (PCGS).** Produced in respectable numbers (2 million pieces), the 1845-O is a common Liberty Seated half from the 1840s, at least in the lower circulated grades. In EF and AU, however, the 1845-O is conditionally scarce, and even marginal Mint State survivors are considered rare. The offered near-Gem is richly toned. The obverse is extensively patinated with deep antique-copper and blue-gray overtones that yield to reddish-apricot highlights at direct angles. Sprays of the latter color dominate the reverse and there is an area of near-brilliance in the field above the eagle. The luster is fully frosted throughout and most vibrant on the reverse. A sharply struck and virtually distraction-free example that is difficult to improve upon in terms of technical quality.

PCGS# 6249.

PCGS Population: 8 in 64; 3 finer.

From the Richard Jewell Collection.



- 4126 1845-O WB-103, Die Pair WB-6, FS-501. Rarity-3. Medium O/Horizontal O. AU-58 (NGC).** O Over Horizontal O. The undermintmark is faint but present within the top of the existing O. Modestly toned in copper-apricot and blue-gray hues on each side. The No Drapery feature was created by excessive die polishing rather than a mint-made design modification.

PCGS# 409887.

From the Richard Jewell Collection.



- 4127 1846 WB-101. Medium Date. MS-64 (PCGS).** A frosty and lustrous example, toned with brilliant sunset russet and gold on both sides and a few patches of blue around the rims. There are minimal surface marks when closely studied, and the quality is a match for the eye appeal. Scarce this nice and rare any finer.

PCGS# 6251.

PCGS Population: 5; 2 finer (Mint State-65 finest) within the Medium Date designation.

From the Richard Jewell Collection.



- 4128 1846 WB-104. Medium Date. 6/Horizontal 6. MS-62 (NGC).** 1846 is an interesting year in the Liberty Seated half dollar series, thanks in large part to the significant number of die pairings. WB-104 is a famous variety that has the 6 repunched over an earlier punched horizontal 6 (originally punched counterclockwise 90 degrees). The die is unfinished beneath the digits 84 and could possibly have remnants of earlier punched digits of the date. Most coins seen have a double rim cud below 846. Late die states have a reverse break above UN in UNITED, as does this coin. This variety is popular enough to be listed in the *Guide Book* and is among the chief errors in the series.

Mostly brilliant with blue and russet toning at selected border areas on each side. The luster is partially reflective in the fields and complete overall. A conditionally rare and truly fleeting bidding opportunity, this is a coin for the expert collector.

PCGS# 6254.

From the Richard Jewell Collection.



- 4129 1846 WB-106. Tall Date. MS-63 (PCGS). CAC.** Pleasing gunmetal-gray and blue toning spans both sides with flashes with lilac and lavender when examined under a light. The strike is full for this issue, as Liberty's hair curls and the eagle's talons are sharp. The attractive surfaces show a few trivial signs of bag contact indicating careful preservation soon after it was struck.

PCGS# 6252.

PCGS Population: 6; 6 finer (Mint State-65 finest) within the Tall Date designation.

From the Richard Jewell Collection.



- 4130 1846-O WB-102, Die Pair WB-2. Rarity-3. Medium Date. Repunched Date. MS-61 (NGC).** Attractive toning spans the obverse and reverse, a blend of pink and steel-gray over lustrous fields. The strike is reasonably sharp, although minor softness is noted on a few of the feathers. While a dozen or so likely qualify at the Mint State level, most are in the lower grade ranges, making this elegant coin a worthy selection for the specialist.

PCGS# 6255.

NGC Census: 7; 8 finer (MS-66 finest) within the Medium Date designation.

From the Richard Jewell Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1938.

- 4131 1846-O WB-106, Die Pair WB-22. Rarity-4. Tall Date. EF-40 (PCGS).** Light steel-gray with deeper charcoal accents around the devices. Smooth wear and decent surfaces, with a thick die crack to the tops of UNI(TED) and thinner beyond into the legend.

PCGS# 6256.

From the Richard Jewell Collection.



- 4132 1847 WB-101. MS-65 (PCGS). CAC.** Attractive satin-silver surfaces have mottled russet splashed over both sides and display no heavy bagmarks. The strike is rather sharp, always a welcome observation. When the reverse legend is examined numerous thin die cracks are noted. Scarce at the Gem level, and tied with a select few as the second finest seen by PCGS of this date and mint. Traces of repunching on the 7 low, commonly seen on these.

PCGS# 6257.

PCGS Population: 6; 1 finer (Mint State-66 finest).

From the Richard Jewell Collection.

Incredibly Important Mint State 1847/6 Half Dollar Tied for Finest Certified



4133 1847/6 WB-102, FS-301. MS-62 (NGC). If Liberty Seated half dollars are your specialty, the present coin will be one of the great opportunities of the year 2013. It may be years until another chance to acquire an example in this grade occurs. The underdate is well below and left of the final placement of the 1847 digits. Examination finds the base serif of the 1 below and left, no apparent repunching on the 8, the 4 shows a clear base serif and a small fragment at the base of the diagonal of the later 4 at the top. The most critical element is the 6, which shows the strongest, with much of the lower loop present and a portion of the uppermost serif near the lower point of the serif on the 7. The die failed quickly or was replaced because of this blunder, despite considerable effacing by the coiner or engraver (note the light die crack at the base of the 1847 digits). Obviously this much activity of the two different date logotypes would weaken even the hardest die steel. The lower edge of the rocky base is also significantly tooled and wavy as opposed to the normally seen straight edge above the digits, further evidence of effacement efforts or additional tooling — notably in four additional waves which would actually correspond with the tops of 1847 if placed higher and too the right with the tops of these number visible in the rocky base — but effaced with these curved extensions off the rocky base accomplished by a graving tool.

The obverse is a partial double die with a triple border on the right edge of the shield and some of the vertical shield lines are doubled as are the letters of LIBERTY minutely doubled. A small raised lump is found below star twelve along the dentils. On the reverse there are extensive die cracks and a thin planchet streak through NI(TED) to the rim and wing nearby (which plate matches to the 1975 ANA auction), along with a thin streak to the left of the rock to the edge on the obverse.

The coin itself is silver-white with muted luster in the fields. The strike is sharp and the level of preservation is pleasing for the grade assigned. The strike is rather sharp, with no significant weakness on any of the devices or dentils. This early die state is, of course, *far more desirable* than the later states where the mispunched digits are fainter or missing. There are three known Mint State examples, all certified as MS-62 by NGC or PCGS; these cherished coins represent the holy grail for specialists of this series. Perhaps another 15-25 exist in circulated grades. Long listed in the *Guide Book* and thus desired by many more collectors than just Liberty Seated half dollar die specialists. This keeps demand and prices strong for the few of these that turn up. An historic rarity that has not only a great pedigree but is as fine as these overdates ever come.

Numismatic Reflections by Q. David Bowers

Over the years I have seen just a few of this variety — never mind in Mint State — this comment refers to any and all grades. The present piece is from the James Bennett Pryor Collection, one of the finest gentlemen we have had the pleasure of meeting in the hobby. After his passing we handled his remarkable collection by working with his family, a memorable experience.

PCGS# 6258.

Combined PCGS and NGC Population: only 3; with none finer.

From the Richard Jewell Collection. Earlier ex: New Netherlands (privately); from Superior's 1975 ANA Mega Auction, August 1975, lot 574; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 129; Superior's sale of the Juan XII Suros Collection, February 1999, lot 196; and our sale of the Dick Osburn Collection, August 2011, lot 7028.

Attractively Toned 1847-O Liberty Seated Half



- 4134 1847-O WB-103, Die Pair WB-4. Rarity-3. Repunched Date. MS-64 (PCGS). CAC.** The obverse and reverse show a blend of russet-rose and greenish-gold toning clear to the centers and the surfaces show just a few scattered nicks. The strike is average, nearly sharp on the obverse but a bit soft on the reverse. For identification there is a small bagmark on Liberty's neck. Rare at this grade level and exceeded in the PCGS *Population Report* by a single example of this date and mint.

PCGS# 6259.

PCGS Population: 3; 1 finer (Mint State-65 finest).

From the Richard Jewell Collection.



- 4135 1848 WB-103. Repunched 18. MS-64 (NGC).** Brilliant satin-to-softly frosted surfaces greet the viewer from both sides of this near-Gem. We see a few minor obverse field marks as befits the grade. The strike is well above average with only minor weakness on several of the stars. This is a conditionally scarce example from a mintage of only 580,000 pieces.

PCGS# 6260.

NGC Census: 11 in 64; 2 finer.

From the Richard Jewell Collection.



- 4136 1848-O WB-101, Die Pair WB-17. Rarity-3. MS-64 (PCGS).** A satiny coin that shows attractive pale peach-gold over the silver surfaces of the obverse and reverse. Sharply struck throughout with no signs of softness on the eagle's claws or on Liberty's head. The dies show thin cracks only and appear to have been lapped as the depth of the date and surrounding devices is shallow. Scarce this well preserved and quite attractive for the grade.

PCGS# 6261.

PCGS Population: 4; 3 finer (Mint State-65 finest).

From the Richard Jewell Collection. Earlier from our sale of the Dick Osburn Collection, August 2011, lot 7032.



- 4137 1849 WB-104. Repunched 1. MS-64 (PCGS).** Lustrous light silver with a dash of golden-russet toning starting to form. The fields and devices have scattered light bagmarks when examined with a strong loupe, but they blend into the surfaces well. Sharply struck and a scarce date this well preserved.

PCGS# 6262.

PCGS Population: 12; 1 finer (Mint State-65 finest).

From the Richard Jewell Collection.

Condition Rarity and Finest PCGS-Certified 1849-O Liberty Seated Half



- 4138 1849-O WB-101, Die Pair WB-1. Rarity-3. MS-65 (PCGS). CAC.** The central devices of this splendid quality 1849-O half dollar show satiny frost, while the fields are perfectly smooth with finely uniform luster. The combination of the Gem grade with elegant golden-gray toning and flashes of yellow, rose and crimson is irresistible. Furthermore, this is the sole and finest certified by PCGS, and is tied with at most a trio at this level seen by NGC, with none seen finer. The O mintmark is high and nearly touches the branch. Such an exceptional coin is a prize worthy of the most advanced collection.

PCGS# 6263.

PCGS Population: 1; none finer.

From the Richard Jewell Collection.



- 4139 1850 WB-102. Repunched 0. MS-64 (PCGS).** The flag of the 5 also shows repunching low. Offered is a pleasing steel-gray example with slightly reflective fields offset by the frosty devices. Examination finds lemon-gold and lilac traces on both sides, and the surfaces show minimal signs of handling, even in the open fields. This date is difficult to find nice and quite rare with such appealing toning. An opportunity for the date specialist to acquire a Condition Census example.

PCGS# 6264.

PCGS Population: 14; 2 finer (Mint State-67 finest).

From the Richard Jewell Collection.

Sparkling Gem Mint State 1850-O Liberty Seated Half Dollar

PCGS Population 2/0



4140 1850-O WB-101, Die Pair WB-2. Rarity-3. MS-66 (PCGS). CAC. OGH. Full frosty mint brilliance welcomes the viewer when the coin is placed under a light. On the obverse, swaths of russet-gold toning are seen, some in microscopic flecks, others in a blended wash. The reverse is similar, although it also shows small yellow sunbursts of color in the fields. All the devices are sharply struck. The seemingly generous mintage of 2,456,000 pieces was generally hauled back to the melting pots as the value of silver increased early in this decade. For this reason far fewer of these survived than might have otherwise. This splendid example will be a prize for the collector fortunate enough to bring it home.

PCGS# 6265.
PCGS Population: 2; none finer.
From the Richard Jewell Collection.



4141 1851 WB-101. MS-63 (PCGS). CAC. Offered is an outstanding quality example of this scarce date, of which few are known at the Choice level or finer. A blush of pale teal is seen around the rims fading over to the usual russet-lilac at the centers, perfectly balanced and matched on both sides. The strike on all the devices is sharp. Notice the repunched 851 low in the date, while the first 1 has a small raised lump near the top of its post. An impressive example of this condition rarity.

PCGS# 6266.
From the Richard Jewell Collection. Earlier from our (Stack's) sale of the James A. Stack Collection, March 1975, lot 459.

4142 1851-O WB-101, Die Pair WB-4. Rarity-3. MS-65 (NGC). OH. In terms of total number of coins believed extant, the 1851-O is probably the second rarest issue in the New Orleans Mint Liberty Seated half dollar series of 1840-1861. Only the 1852-O is more difficult to come by in today's market. The reason for the elusiveness of the 1851-O is a limited mintage of 402,000 pieces combined with a high rate of attrition suffered through circulation.

A remarkable condition rarity, this high-end Gem vies with six other MS-65s at both services, and just three MS-66s. Beautifully toned, the obverse periphery is splashed with vivid cobalt-blue and deep sunset-red colors that irregularly cover the reverse. The luster is full with a bright, satiny texture and the devices are sharply struck. Beautifully toned and a true collector's piece.

PCGS# 6267.
NGC Census: just 4; with a lone MS-66 finer.
From the Richard Jewell Collection.



- 4143 1852 WB-101. MS-65 (PCGS). CAC.** If Liberty Seated half dollars are your specialty, here is one of the most important offerings in the present sale — quite a statement in view of the overall quality of the present event! The 1852 half dollar is challenging to find in any high grades and at the Gem level is rarely encountered. There is rich and colorful peach-gold toning on both sides, with flecks of blue and russet noted at the rims. The strike is bold, as the eagle's talons and all of Liberty's dress folds are sharp. Mintage for the entire year dribbled to 77,130 pieces from the Philadelphia Mint, a sharp reflection on the market changing effects of the California Gold Rush. The flood of gold coming to market had the predictable effect on the price of silver — it rose relative to gold, so much that silver coins were soon worth a seven percent premium over the stated face value and silver coins were not spent, but melted for the profit over face value. Something had to be done, and the Act of February 21, 1853 was passed by Congress, reducing the amount of silver content in coinage on all fractional denominations, bringing their face value slightly above their silver melt content value. However, for the half dollars struck prior to this date it was too late and the vast majority ended up melted. Somehow the present coin was held aside, and through considerable care retained the Gem level of surface quality. Destined to be a highlight in any advanced collection for this piece has it all, color, surfaces and rarity.

PCGS# 6268.

PCGS Population: 3; 1 finer (Mint State-66 finest).

From the Richard Jewell Collection.

Condition Census 1852-O Seated Half Dollar



- 4144 1852-O WB-101, Die Pair WB-1. Rarity-4. MS-64 (NGC).** Writing in the 1993 reference *The Complete Guide to Liberty Seated Half Dollars*, Randy Wiley and Bill Bugert describe the 1852-O thus: "The scarcest O-mint, excluding some of the early rare varieties. Underrated. Very few mint state examples are known." Indeed, this important near-Gem is the first Mint State example of the issue that this cataloger can remember handling in recent years. It is among the finest certified and is tied for Condition Census #2 with a small number of other MS-64s (3) listed at NGC. Mostly brilliant, each side displays a subtle amount of pastel rose-champagne color. Satiny luster shines forth nicely as the coin rotates under a light, and a sharp-to-full strike is also easily seen. There are no outwardly distracting abrasions. Definitely a highlight of the extensive Liberty Seated half dollar offerings in this sale, and a coin that represents a fleeting bidding opportunity for the advanced collector.

PCGS# 6269.

NGC Census: 3 in 64, none finer.

From the Richard Jewell Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1954.



- 4145 1853 Arrows and Rays. WB-101. MS-64 (PCGS).** Bright with full silver brilliance that is offset by rich orange-gold sunset toning and few peripheral flecks of green and crimson. Sharply struck. Important as a short-lived type coin that is seldom found this well preserved. Of course the Arrows style is difficult to find, but the Rays type was only struck for 10 months in 1853. Survivors are numerous in circulated condition; at this lofty grade level a few hundred are known, but finer examples are prohibitive. In strong demand from date and type collectors, all of whom need an example of this scarce issue.

PCGS# 6275.

From the Richard Jewell Collection.

- 4146 1853-O Arrows and Rays. WB-101. MS-62 (PCGS). OGH.** An important and desirable type coin in any Mint State grade, this example shows attractive peach-gold toning that blends well with the silver luster. The strike is sharp on the devices despite considerable die clashing evidence as well as numerous die cracks. The 1 is repunched high with a portion of the lower serif extending off the post in line with the arrow shaft to the left. After the disappearance of most of the silver coins in circulation in the first part of the 1850s because of the run up in the price of silver above face value, these Arrows and Rays style half dollars were released in large numbers at a lower silver weight to keep them in circulation. Remarkably, some were seen in circulation well into the 20th century, by which time all showed considerable wear.

PCGS# 6276.

PCGS Population: 11; 15 finer (Mint State-65 finest).

From the Richard Jewell Collection.



- 4147 1854 Arrows. WB-101. MS-64 (PCGS).** A mostly silver-white half dollar, save for a few areas that show peach-gold toning with a few flecks of blue near the rims. The strike is sharp except for a minor touch of bluntness on the talons and upper arrow feathers. Attractive surfaces display a delicate, satiny appearance that offers good eye appeal.

PCGS# 6279.

From the Richard Jewell Collection.

Fantastic Gem Mint State 1854-O Arrows Half Dollar



- 4148 1854-O Arrows. WB-101. MS-66 (PCGS). CAC.** Silver-white frost graces the surfaces, offset by sunset-orange toning around the rims and traces of other jewel tones best seen under a strong light. The strike is bold and scrutiny finds little evidence of handling; the fields and devices retain virtually the same quality as the day they were struck. Despite large mintages for this period, the demand for coins in circulation was tremendous, hence a mere handful exist at the Gem level today to satisfy the type, date and mint collectors who seek an example.

The Arrows denote the modest reduction in the silver bullion content of the half dollar beginning in February 1853. As gold bullion from the California Gold Rush flowed east into the banking system, the relative value of silver rose so that silver coins were worth more than face value, and many were melted for the profit. Congress acted, the silver bullion content for coins was reduced (except for the silver dollar, which remained the same), and coinage resumed starting in February of 1853. Initially the change was shown on the coins by the addition of arrows at the date and glory rays around the eagle. However, the glory rays caused the dies to crack and crumble rapidly, and the reverse design reverted to the prior design without rays. The Arrows persisted until the end of 1855, after which they too were removed. Hence, an important type coins was born and has been highly sought-after ever since. It is a particular pleasure to see this coin return, as we sold this Gem back in 1973 when we sold the Reed Hawn Collection (Stack's) and again in 2006 when we sold the New York Connoisseur's Collection (ANR). Perhaps this splendid coin will return to our halls in 2025 and we can enjoy it once again.

Numismatic Reflections by Q. David Bowers

As I contemplate Richard Jewell's half dollars I think back on the nice experiences we have had with this fine gentleman — who over the years has built a number of memorable specialized collections in different series. He outdid himself with Liberty Seated half dollars, as this and many other coins reflect.

PCGS# 6280.

PCGS Population: 12; 2 finer (Mint State-67 finest).

From the Richard Jewell Collection. Earlier from our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 184; and our (American Numismatic Rarities') sale of the New York Connoisseur's Collection, March 2006, lot 770.

Majestic Gem 1855 Liberty Seated Half Dollar Among the Finest Known



4149 1855 Arrows. WB-101. MS-66 (NGC). If you are forming a high quality type set, this exemplary Gem, one of the finest seen of this high demand issue, will fill the bill exactly. The obverse and reverse show commanding luster in the fields and the strike is bold on each and every device. There is a hint of a pale rose patina, likely from long storage. The quality of the surfaces is amazing, as they are virtually pristine. The Arrows at the date signify a reduction in the silver content of the planchets, done in order to bring the face value of silver coins back below the silver melt value. Rarely are these early Liberty Seated half dollars found in such superlative grades, as they simply did not survive the generations so unscathed. This example is tied for the finest seen by NGC with at most two others.

Numismatic Reflections by Q. David Bowers

Ultra quality comes to the fore in this beautiful coin gathered by Richard Jewell, a fine friend of the company who, like many numismatists, has specialized in several different series over the years, favoring us with the opportunity to sell certain of them at auction, as here.

PCGS# 6281.

NGC Census: 3; none finer.

From the Richard Jewell Collection. Earlier from Superior's sale of the Good River Collection, May 2006, lot 592.



4150 1855/54 Arrows. WB-102, FS-301. MS-64 (PCGS). CAC. Toned with a blush of dusky-gold and gray in a finely variegated pattern on the obverse, the color is a bit more blended on the reverse. The strike is blunt on the stars and lower portion of the eagle, common to this issue. On the overdate, the crossbar of the 4 appears as a thin line between the knob of the second 5 and the curve of that figure to the right. Overdates from this series are unusual, but blundered mispunched dates are not. One of the nicer examples certified and a fine selection for an advanced collection.

PCGS# 6282.

PCGS Population: 3; 2 finer (Mint State-66 finest) within the 1855/54 designation.

From the Richard Jewell Collection.

4151 1855-O Arrows. WB-101. MS-64 (PCGS). An especially attractive example with yellow-gold toning on both sides over flashy luster. The rims deepen in color with teal and crimson in areas. The surfaces are close to the Gem level and there are minimal signs of handling. Scarce as a type coin and a New Orleans branch mint issue — a compelling addition to a high grade collection.

PCGS# 6283.

From the Richard Jewell Collection.



- 4152 1855-S Arrows. WB-101, Die Pair WB-4. Rarity-5. AU-55 (NGC).** Although production of gold coins commenced in San Francisco in 1854, the first silver coins did not emerge from the presses there until 1855. The 1855-S half dollar is significantly rarer than its similarly dated quarter counterpart, and it is one of the keys to the 1839-1891 Liberty Seated series. The critical need for circulating coinage in California in the mid-1850s meant that virtually all of the 129,950 S-mint halves produced in 1855 not only entered circulation, but remained there until worn out or lost. This is a very challenging issue to locate today in grades at or near the Mint State level. The present coin is one of the finest that we have handled in recent years. Virtually all of the softly frosted luster remains, both sides are veiled in iridescent champagne-apricot patina that lightens over the reverse. The strike is sharp and we are unable to locate even a worthy pedigree marker because the surfaces are so free of singularly conspicuous abrasions. A flashy example that would form the centerpiece of any specialized collection.

PCGS# 6284.

From the Richard Jewell Collection.

- 4154 1856 WB-101. MS-65 (PCGS).** Sparkling and bright, with full mint brilliance save for a hint of peripheral gold. The strike is average with minor bluntness on the right hand stars and the upper right side of Liberty. A lustrous and pleasing half dollar, with a couple of marks on the obverse devices keeping it from an even higher grade. This is one of the finest seen by PCGS — indeed a condition rarity at the Gem level.

PCGS# 6287.

PCGS Population: 3; 2 finer (Mint State-66 finest).

From the Richard Jewell Collection.

- 4155 1856-O WB-103. Repunched 56. MS-66 (NGC).** Fully brilliant with strong luster throughout and just the barest hint of peripheral patina on each side. The strike is well above average for a New Orleans coin, with no mentionable softness visible on either side. Repunched 6 low with a trace of an extra loop on the base of that digit.

PCGS# 6288.

NGC Census: 3 in 66, none finer.

From the Richard Jewell Collection. Earlier ex: Hank Rogers, May 1971; Firefox Collection.

1856 Proof Half Dollar Rarity



- 4153 1856 Proof-63 (PCGS). CAC.** In any grade level the Proof 1856 half dollar is a major rarity. The number known cannot be determined, but estimates range as low as 20 to 25 pieces. The surfaces are essentially brilliant with a blush of pale gold toning particularly on the reverse. The obverse strike is sharp save for the final star and the foot of Liberty as well as the area opposite. Diagnostics include a trace of repunching low on the 6, and a rust dot in the field inside of the final star. This Choice example is quite desirable and is perfect to represent this rarely seen issue in an advanced collection.

PCGS# 6410.

PCGS Population: 6; 5 finer (Proof-65 finest) within the Proof category.

From the Richard Jewell Collection.

- 4156 1856-S WB-101, Die Pair WB-5. Rarity-4. AU-58 (NGC).** A nice, well struck example of this San Francisco issue, with light toning and smooth surfaces that are free of any mentionable marks. This issue had a moderate mintage of 211,000 pieces, but EF and AU coins possess a Rarity-4 rating, and Choice AU specimens such as this one are quite difficult to locate.

PCGS# 6289.

NGC Census: 8 in 58; 4 finer.

From the Richard Jewell Collection.



4157 1857 WB-101. MS-65 (NGC). This richly original Gem exhibits vivid reddish-apricot iridescence over each side. Softly frosted in texture, with a few reverse abrasions, all devices and stars are well defined. Notable mint-made die clashing is seen on each side, particularly at the center of the reverse. A respectable mintage of 1.9 million pieces conceals the true scarcity of this half dollar issue in Mint State.

PCGS# 6290.

NGC Census: 13; only 4 finer (MS-66 finest).

From the Richard Jewell Collection.



4158 1857-O WB-102. Misplaced Date. MS-64 (PCGS). CAC. Both the obverse and reverse show attractive pastel hues of greenish-gold and russet-rose over lustrous fields. The strike is sharp on Liberty's curls and dress folds, although a hint of softness of noted on the eagle's talons. Mispunched date fragments in rocky base above, and the curve of a digit is lightly seen at the base of her dress folds. Tied with a group of nine as the finest seen by PCGS of this date and mint.

PCGS# 6291.

PCGS Population: 9; none finer.

From the Richard Jewell Collection.

Conditionally Rare 1857-S Half, MS-62 NGC



4159 1857-S WB-103, Die Pair WB-3. Rarity-4. Medium S, Repunched 1. MS-62 (NGC). Repunched 1 to the far left with two dots from the upper and lower left serifs apparent in the field. Medium S. Rare in Mint State as a date and mint, there are perhaps a dozen that can claim this general status. Nicely struck with sharp stars and drapery folds, Liberty's hair curls have good separation throughout. On the reverse, the eagle's talons and thighs are sharp too, with no signs of weakness on that side. Frosty mint luster remains in the fields under a thin layer of silver-gray and pink toning. This coin presents a very pleasing appearance. This particular repunched date is extremely rare in grades of AU or finer, and as such, the offered coin is undoubtedly high in the Condition Census for the variety.

Numismatic Reflections by Q. David Bowers

Mint State half dollars from the San Francisco Mint dated in the 1850s are seldom seen. All or nearly all were placed into circulation at the time and spent years in commerce. This coin is a happy exception.

PCGS# 6292.

NGC Census: 1 in 62; 1 finer (an MS-63).

From the Richard Jewell Collection.



- 4160 1858 Proof-65 (PCGS).** This Gem Proof 1858 half dollar will attract wide attention and draw in bids from every direction when it crosses the auction block. Only about 80 to 100 are believed to exist today, nearly all of which are far below the present piece in terms of preservation. This is the jumping-off year for wide distribution of Proof coins to numismatists. Years ago the *Guide Book of United States Coin* used to commence Proof listings with this year and ignore earlier ones (except for half cents and silver dollars). If you are building a set of Liberty Seated half dollars from 1858 to 1891, this represents an important opportunity.

The obverse toning on this example is exceptional. The obverse toning is exceptional with deep blue and crimson-purple around the rim, fading to radiant orange-rose at the centers. The reverse has lighter orange to the center with a matching but less intense ring of blue at the periphery. Certainly one of the most attractive examples that exists today, a delightful high quality coin with beautiful toning.

PCGS# 6412.

PCGS Population: 5; 1 finer (Proof-67 finest) within the Proof designation.

From the Richard Jewell Collection.



- 4161 1858 WB-101. Type I Reverse. MS-65 (PCGS). CAC.** Gorgeous surfaces display delicate lilac-gray with russet accents around the stars and devices, framed in a handsome blush of teal. The strike is sharp on all devices and the quality of the surfaces is remarkable, enough to earn the Gem grade, a prize reserved for only the finest examples that show minimal handling blemishes. Both sides also exhibit satiny luster and a high degree of eye appeal.

PCGS# 6293.

PCGS Population: 14; 5 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4162 1858-O WB-106. Misplaced Date. MS-63 (NGC).** An interesting variety featuring the so-called "misplaced date" where the 1 is low and tilted to the left with the top of a mispunched 1 below it into the denticles. This coin was obviously an early strike from the dies, exhibiting nearly fully prooflike fields and razor sharp definition throughout. Each side is rather deeply toned in argent-gray shades with gold and peach accents at indirect light angles. This piece could easily be mistaken by the uninitiated for a branch mint Proof.

PCGS# 6294.

From the Richard Jewell Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3180; and our (Stack's) sale of the George "Buddy" Byers Collection, November 2006, lot 1187. Lot tags included.



- 4163 1858-S WB-101, Die Pair WB-10. Rarity-3. Large S. MS-63 (NGC).** This variety features the Large S Mintmark. Sharply struck, the bright surfaces show a light overlay of irregular lavender-gray patina with some spotting around the margins. Conditionally rare in all grades of Mint State.

PCGS# 6295.

NGC Census: 4 in 63; 5 finer.

From the Richard Jewell Collection.



- 4164 1859 Proof-64 (PCGS).** Deeply toned gunmetal-gray with traces of rose and green intermixed. The strike is bold and the toning somewhat irregular. From a mintage of 800 pieces and scarce this close to the Gem level.

PCGS# 6413.

From the Richard Jewell Collection.



4165 1859 WB-102. Type II Reverse. MS-64 (PCGS). Both sides of this high grade coin show mottled and rather deep blue and russet toning. The strike is full and the surfaces are average for the grade. Scarce at this grade level as many coins that started out this nice didn't make it through the Civil War era in Mint State.

PCGS# 6296.

PCGS Population: 11; 8 finer (Mint State-66 finest).

From the Richard Jewell Collection.

4167 1859-S WB-101, Die Pair WB-8. Rarity-4. Large S. MS-64 (PCGS). CAC. The 1859-S half dollar is very difficult to obtain in a quality such as this. The offered coin is attractively toned with an arc of dusky gold on the left side of the obverse, more uniform golden-russet on the reverse. The fields and devices are appealing as they show minimal signs of handling. The strike is bold throughout, including Liberty's hair curls and nearby stars, as well as the eagle's claws. Scarce this nice and rare any finer.

PCGS# 6298.

PCGS Population: 11; 4 finer (Mint State-68 finest).

From the Richard Jewell Collection.



4166 1859-O WB-101. MS-65 (NGC). Here is a splendid example of a No Motto half dollar, one that is a Gem in every respect. The eye-appeal is wonderful, exemplified by a blend of deep argent-blue with soft golden accents. The underlying luster sparkles and the strike is bold. There may be more spectacularly toned pieces on the market, but this coin is simply beautiful and satisfying. Those who appreciate original color and luster will relish this resplendent Gem.

PCGS# 6297.

NGC Census: 10 in 65; 3 finer.

From the Richard Jewell Collection.

The Finest PCGS-Certified 1860 Cameo Proof Liberty Seated Half Dollar

Extraordinary Quality and Eye Appeal



4168 1860 Proof-67+ Cameo (PCGS). This is arguably the finest known 1860 Proof Liberty Seated half dollar. The amazing surface quality, eye appeal, and intense and stunning toning lift it to the top of the charts. The peripheral deep blue shades evolve into crimson and orange-russet at the centers — the colors perfectly arranged by time and careful storage. Of the 525 Proofs half dollars struck in 1860, this is likely the absolute finest today. You can be certain that whatever price it brings, a finer one won't be appearing in the future.

PCGS# 86414.

PCGS Population: 1; none finer.

From the Richard Jewell Collection.



4169 1860 WB-101. Type I Reverse. MS-64 (PCGS). Light silver with satin luster and no signs of toning on either side. The strike is reasonably sharp and the surfaces are pleasing. From a mintage of 302,700, this one was set aside early on, and stayed in near Gem condition for over 150 years.

PCGS# 6299.

From the Richard Jewell Collection.

Condition Census 1860-O Half Dollar



4170 1860-O WB-103. Type II Reverse. MS-66 (NGC). Gorgeously toned in vivid cobalt-blue, salmon-pink and champagne-apricot iridescence, the peripheries frame golden-pink centers. Full satiny luster shimmers across both sides, undisturbed by significant abrasions. Sharply struck in most areas, with a very interesting “look” to the eye appeal. Conditionally rare this nice.

PCGS# 6300.

NGC Census: 4 in 66; none finer.

From the Richard Jewell Collection.

Tied For Finest PCGS-Certified 1860-S Liberty Seated Half



4171 1860-S WB-101, Die Pair WB-1. Rarity-3. Large S. MS-64 (PCGS). CAC. Offered is a satiny and bright half dollar, save for a dusting of light russet-gold and minute dusky flecks scattered over the devices. The strike is complete, and the surfaces are much nicer than commonly seen, lacking any distracting marks. Not many were saved from the mintage of 472,000 for the year especially not in new condition. A prize for the date and mint specialist.

PCGS# 6301.

PCGS Population: 6; none finer.

From the Richard Jewell Collection.

Superb Gem Proof 1861 Half Dollar



- 4172 1861 Proof-67 ★ (NGC).** If you are searching for the finest, likely your quest can stop here. The eye appeal of the offered coin is exceptional due to the deep aqua-blue toning on the obverse which flashes with teal and violet when examined under a light. The reverse is similarly toned, save for a brighter silver-gold patch loosely centered over the eagle and fields. Such toning is seldom found with this intensity or richness of color. The strike is full and sharp, and the surfaces are virtually free of any signs of handling, earning this Superb grade from NGC. Only 1,000 pieces were struck in Proof, and precious few remain at the Gem level, let alone this Superb grade. There are no grading events reported at or above the PR-67 level by NGC in the Cameo or Ultra Cameo designation, therefore, this coin is arguably the finest known of the date.

PCGS# 6415.

NGC Census: 2; none finer in any designation. This is the only ★ example at PR-67.

From the Richard Jewell Collection.

Stunning Gem Mint State 1861 Liberty Seated Half



- 4173 1861 WB-101. MS-66 (PCGS). CAC. OGH.** The surfaces are fully lustrous and bright silver on both sides save for a ring of attractive teal and russet around the obverse only just reaching to the stars and date. The strike is average as there are a few blunt areas on the star centers and Liberty's curls, but this is normal for this date and mint. The level of preservation is incredible, as the fields and devices show few signs of bag handling. Tied with a modest group as the second finest seen of this date and mint behind a single example that achieved the MS-66+ grade from PCGS.

Numismatic Reflections by Q. David Bowers

In high grade Mint State the 1861 is far rarer in circulation strike form than in Proof format. The present piece will be a great attraction for advanced specialists.

PCGS# 6302.

PCGS Population: 15; 1 finer (Mint State-66+ finest).

From the Richard Jewell Collection.



- 4174 1861 WB-101. MS-65 (PCGS). CAC. OGH.** Gorgeous toning of pale green and yellow is seen around the obverse rim, satiny golden-rose to the center. The reverse is similar but the colors are not as strong. The satin smooth surfaces are lustrous and attractive and free of signs of handling. An outstanding example for the date or type specialist.

PCGS# 6302.

PCGS Population: 20; 16 finer (Mint State-66+ finest).

From the Richard Jewell Collection.



- 4175 1861-O MS-65 (NGC).** Iridescent toning in powder-blue, pale-pink and silver-apricot colors blankets both sides with a target-like distribution. The luster is satiny and full, if a bit subdued, and the strike is bold-to-sharp throughout. One of the most eagerly sought issues in the New Orleans Mint Liberty Seated half dollar series, the final-year 1861-O was struck under the authority of three different governments. With no obverse die cracks and no die defect lines on the reverse at the uppermost olive berry, the present example is probably attributable to either the United States or the State of Louisiana.

PCGS# 572146.

NGC Census: 10 in 65; 3 finer.

From the Richard Jewell Collection.



- 4176 1861-S WB-101, Die Pair WB-6. Rarity-3. Large S. MS-64 (PCGS). CAC.** Lustrous surfaces display pale iridescent lilac-gold and russet. The strike is full and complete although the dies show considerable stress from prior coinage, with thin cracks and surface lumps in the fields. One of the nicer examples of this date and mint, which is difficult to find this nice.

PCGS# 6306.

PCGS Population: 14; 5 finer (Mint State-66 finest).

From the Richard Jewell Collection.

Attractive Choice Mint State-63 1861 CSA Restrike Half Dollar



- 4177 1861 Confederate Half Dollar. J.W. Scott Restrike. Breen-8002. MS-63 (PCGS). CAC.** Both the obverse and reverse are toned in attractive shades of gunmetal-gray with a hint of lilac-rose when examined under a light. The strike is exceptional on the Confederate die side, with full lettering and devices, while the obverse shows the expected minor flattening. Attractive surfaces show careful preservation since the time of issue, important as most of these show far more handling or wear than this pleasing coin. There were 500 of these struck around 1879 in order to fill collector demand, as the four original Confederate half dollars were well beyond most collectors' means. Despite minor die rust, the reverse used to coin the Confederate half dollars was in fine condition, and demand for well preserved examples like this has always been high. With the sesquicentennial of the Civil War currently underway, demand will be high for such an historic item.

PCGS# 340402.

PCGS Population: 14; 7 finer (Mint State-65 finest).

From the Richard Jewell Collection.



- 4178 1862 Proof-64 (PCGS).** Splendid toning of deep aqua-blue around the rims flashes with teal accents and purple-russet in the fields. The impressions are bold and the eye appeal is significant. From a mintage of 550 pieces in Proof, this example is bound to satisfy the connoisseur.

PCGS# 6416.

From the Richard Jewell Collection.



- 4179 1862 WB-101. MS-65 (PCGS). CAC. OGH.** Delicate pastel shades of greenish-gold mix with flashes of orange-russet. The fields are semi-reflective while the devices are more frosty. This appears to have been an early strike soon after the dies were lapped and polished, as the feathers on the left wing of the eagle are quite shallow near the top of the shield. From a mintage for the year of 253,000 pieces, this piece is among the very finest seen of those that survive. The handsome toning and high quality of preservation make it worthy of a fine collection.

PCGS# 6307.

PCGS Population: 12; 5 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4180 1862-S WB-101, Die Pair WB-1. Rarity-3. Large S. MS-64 (PCGS).** Bright silver surfaces exhibit a pale peach-gold patina spanning the obverse and reverse. The strike is full and bold, and there are just a few scattered handling marks. One of the best seen of this date, this coin is tied with a dozen seen by PCGS, with only one finer at that service. A handsome and satiny example of this early Civil War issue from the far western mint.

PCGS# 6308.

PCGS Population: 12; 1 finer (Mint State-66 finest).

From the Richard Jewell Collection. Earlier from our sale of the Dick Osburn Collection, August 2011, lot 7081.



- 4181 1863 Proof-65 (PCGS).** Toned on the obverse and reverse with somewhat irregular orange-gold that extends to the center. There is reasonable contrast between the reflective fields and frosted devices. This is clearly one of the finest survivors from a Proof mintage of 460 pieces.

PCGS# 6417.

PCGS Population: 19; 3 finer (Proof-66 finest) within the Proof designation.

From the Richard Jewell Collection. Earlier from our sale of the Teich Family Collection, Part I, November 2011, lot 5031. Abner Kreisberg paper envelope included.



- 4182 1863 WB-101. MS-65 (PCGS).** Offered is an appealing, bright silver and satiny example of this scarce date. There are no signs of toning and the surfaces are pleasing as they show few bagmarks from handling. The strike is a trifle blunt on the usual areas. The mintage for the year was 503,200 pieces, relatively low for the Philadelphia Mint, but there were certainly many distractions with the Civil War raging nearby. Scarce at this grade level and an important offering for the type or date specialist.

PCGS# 6309.

PCGS Population: 9; 4 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4183 1863-S WB-102, Die Pair WB-4. Rarity-3. Small Broken S. MS-64 (PCGS).** A fully white coin that shows considerable luster and ample mint flash. The surfaces are appealing as are the devices, both holding up well to the scrutiny of a strong loupe. The strike is sharp. This is a condition rarity at this grade level, virtually unobtainable finer with only a single example so noted in the PCGS *Population Report*. WB-102 is the variety with the "Broken S" mintmark, so named for the missing upper curve of the S. This die was also used in 1864 to produce half dollars in San Francisco.

PCGS# 6310.

PCGS Population: 13; 1 finer (Mint State-65 finest).

From the Richard Jewell Collection.

- 4185 1864 WB-101. MS-65 (PCGS). CAC.** This example displays excellent eye appeal with satiny silver hues enhanced by russet-gold and teal around the rims and devices. Furthermore the surfaces are as smooth as one could hope, with virtually no bagmarks or nicks present. The bold strike and elegant toning combine to make this piece simply gorgeous. It is time well spent to linger over the quality here, as few Liberty Seated half dollars are so handsome.

PCGS# 6311.

PCGS Population: 6; 5 finer (Mint State-67 finest).

From the Richard Jewell Collection.



- 4184 1864 Proof-64 (PCGS).** The 1864 is a scarce in all Proof grades from a modest mintage of 470 pieces. This near-Gem shows light silver-gray devices which offset the mirror fields and is free of all but a hint of toning. Minor hairlines from past handling, but the eye appeal is still pleasing overall.

PCGS# 6418.

From the Richard Jewell Collection.

- 4186 1864-S WB-103, Die Pair WB-4. Rarity-3. Small Wide Broken S. MS-63 (PCGS).** Struck with the same reverse die as used for some of the 1863-S coins, with the curious "Broken S" feature. This satiny silver coin displays a good strike, light gold toning and a couple of tiny dark specks on the reverse. Appealing surfaces show no deep bagmarks or troubling lines. The right base of the 1 is over the right edge of a dentil. One rather prominent die crack through the base of DOL meanders down to the rim below, likely ending this die's service.

PCGS# 6312.

From the Richard Jewell Collection. Earlier from our sale of the Dick Osburn Collection, August 2011, lot 7085.

Stunning Superb Gem Cameo Proof 1865 Half Dollar



- 4187 1865 Proof-67 Cameo (NGC).** The toning is exceptional, not only for its colors of teal, rose and gold, but for its perfect arrangement. Furthermore, the surfaces are Superb, with virtually no signs of handling. The strike is bold throughout, and the mirror fields retain their full glassy reflectivity. From a mintage of 500 pieces, this is certainly one of the prettiest and technically one of the finest. No Ultra Cameo coins have been graded by NGC at this level or finer, confirming that this is one of the finest examples known today.

PCGS# 86419.

NGC Census: 3; none finer within the Cameo designation.

From the Richard Jewell Collection.

Exceptional Gem Mint State 1865 Liberty Seated Half



- 4188 1865 WB-101. MS-66 (PCGS). CAC. OGH—Second Generation.** The obverse is toned pleasing medium silver-gray and shows pale gold when examined under a light. The reverse displays orange-russet toning which flashes off the reflective fields and frosty devices. Near the reverse rims, the color deepens to teal-blue. The surface quality is incredible as well and this is clearly one of the finest known today. From a mintage of 511,400 pieces, this date is scarce in Gem condition and prohibitive at this grade level.

Numismatic Reflections by Q. David Bowers

This is an excellent example of a Gem Mint State coin being significantly rarer than a Proof of the same date. Proofs were purchased at a premium by collectors and deliberately saved, whereas circulation strikes were generally ignored and saved only by rare chance.

PCGS# 6313.

PCGS Population: 2; 1 finer (Mint State-66+ finest).

From the Richard Jewell Collection.



4189 1865-S MS-64 (NGC). Light silver-gray and gold and quite satiny with ample luster in the fields and a bold strike. The surfaces show a few thin hairlines that appear and disappear when tilted under a light. The mintage of 675,000 pieces circulated well and the offered MS-64 coin is tied with several others as the second finest seen. No particularly distracting handling marks are present. Later die state with edge crumbling below the date and thin die cracks left of the date and in the reverse legends and leaves.

PCGS# 6314.

NGC Census: 25 in 64; 1 finer (65).



4190 1865-S WB-102, Die Pair WB-5. Rarity-2. Small Thin S. MS-62 (PCGS). CAC. This attractive coin is medium to light gray throughout. The devices are well struck despite minor die clashing evidence. Certainly scarce in any grade of Mint State, this is a highly collectible, pleasing and desirable coin to represent this date and mint.

PCGS# 6314.

From the Richard Jewell Collection.

4191 1866-S No Motto. WB-101, Die Pair WB-1. Rarity-4. Late Die State. EF-45 (PCGS). CAC. Rare and prized in all grades, this handsome EF coin will certainly attract considerable interest. The mintage was modest — a mere 60,000 pieces were coined without the new reverse motto. The new motto IN GOD WE TRUST was adopted on March 3, 1865 and all coins large enough to display it were to adopt it on January 1, 1866. However, while obverse dies with the 1866 date arrived in plenty of time in San Francisco, the new reverse dies with the motto did not arrive until May of 1866. Hence, the need for half dollars overrode the rule, and this issue was born. Classic light silver-gray surfaces display a golden blush when examined under a light. The fields and devices are average in quality and the usually seen, heavy die clashing is found on the reverse in the lower right shield just below Liberty's elbow.

PCGS# 6315.

From the Richard Jewell Collection.



4192 1866 Motto. Proof-64 (PCGS). CAC. Deep reddish-gunmetal toning spans both the obverse and reverse with attractive jewel tones on the mirror fields and frosted devices. The surfaces are free of any significant marks and retain the desirable Gem level of preservation. This, combined with elegant toning, makes a compelling reason to purchase this prize.

PCGS# 6424.

From the Richard Jewell Collection.



- 4193 1866 Motto. WB-102. Misplaced Date. MS-65 (NGC).** The bright, creamy luster displays an extremely smooth field texture overall. Mostly brilliant surfaces are accented with peripheral rings of pastel-orange color on each side. The strike is bold on all devices and the surfaces are unusually free of marks. 1866 saw the official launch of the new motto on the reverse, and thus 1866 is a first year type coin. The top of a repunched 6 is noted peeking just above the dentils at the base of the existing 6 on the obverse, another feature that adds interest to this desirable half dollar. Worth a close examination by the specialist.

PCGS# 6319.

NGC Census: 7 in 65; 9 finer, (66 the finest).

From the Richard Jewell Collection.



- 4194 1866-S Motto. WB-102, Die Pair WB-2. Rarity-3. MS-64 (PCGS).** This example of the first appearance of the motto over the eagle on the reverse is bright silver with no signs of toning. A few small nicks are present in the fields, with a small cluster below the eagle's head, otherwise the surfaces show minimal disturbances. It is interesting to see the tail of a mispunched R below the R of TRUST on the ribbon. Well struck and scarce this nice. This will be a very nice addition to a type set showing the first year of the reverse design.

PCGS# 6320.

PCGS Population: 6; 2 finer (Mint State-65 finest).

From the Richard Jewell Collection.



- 4195 1867 Proof-65+ (NGC).** A difficult date to find in Proof as the mintage was a mere 625 pieces. This stunning Gem displays rich lilac, blue, pink, and russet toning and splendid surfaces as well. Visually appealing for the reflective fields and elegant toning. Certainly a notable coin for a grand type set.

PCGS# 6425.

NGC Census: 1 in 65+; 7 finer.

From the Richard Jewell Collection.



- 4196 1867 WB-101. MS-64 (PCGS). CAC.** Elegant toning of deep blue and crimson is seen around the peripheries of both sides, with bright silver centers that show considerable frost. This issue is scarce this nice and with such strong eye appeal. Sharply struck and desirable for the date specialist.

PCGS# 6321.

PCGS Population: 9; 8 finer (Mint State-68 finest).

From the Richard Jewell Collection.



- 4197 1867-S WB-103, Die Pair WB-4. Repunched Mintmark. MS-64 (PCGS).** Lustrous with a hint of light rose-gold toning on the obverse and reverse. The strike is sharp and the surfaces are attractive for this scarce date and mint. One of the finer examples seen and no doubt in the Condition Census.

PCGS# 6322.

PCGS Population: 3; 1 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4198 1868 Proof-65 Cameo (PCGS).** The highly reflective mirror fields offset the frosty white devices. There is ample eye appeal, as the contrast invites study while the surfaces offer unusually nice quality. One of the finer survivors from a mintage of 600 pieces; only a few possess the Cameo contrast, and to date none have been certified in any grade with the Deep Cameo contrast by PCGS.

PCGS# 86426.

PCGS Population: 7; 1 finer (Proof-67 Cameo finest) within the Cameo designation.
From the Richard Jewell Collection.

- 4201 1869 Proof-66 (PCGS).** CAC. This target-toned example is ringed in vivid cobalt blue rim toning that blends with equally inviting medium red and golden-orange iridescence toward the centers. Glassy reflectivity is readily evident at all angles, and it graces both the fields and devices. Expectably smooth for the upper-end Gem grade, and sure to attract solid bids. From a Proof mintage of just 600 pieces; only one example has been graded finer by PCGS than the present sparkling Proof.

PCGS# 6427.

PCGS Population: 5 in 66; 1 finer (66+).

From the Richard Jewell Collection.



- 4199 1868 MS-64 (PCGS).** Rather deep toning blends russet-gray with blue accents. The strike is full on the devices right down to the eagle's talons. The attractive surfaces show little more than a couple of shallow nicks. A desirable example of an issue that is scarce at this grade level.

PCGS# 6323.

PCGS Population: 4; 4 finer (Mint State-67 finest).

From the Richard Jewell Collection.

- 4202 1869 MS-64 (NGC).** An exceptionally lovely specimen that features frosty motifs and satiny, somewhat reflective fields. Nicely toned with boldly active cartwheel luster and a crisp, sharp strike. Brilliant centers cede to golden-russet, then to cobalt-blue at the outer regions. You will be hard pressed to find a finer MS-64 example of the date!

PCGS# 6325.

NGC Census: 10 in 64; 3 finer (66 the finest).



- 4200 1868-S WB-101, Die Pair WB-3. Rarity-2. MS-64 (PCGS).** CAC. Light satin-pewter toning is seen on the obverse and reverse. The strike is average and the pleasing surfaces are approach the Gem level, with enough luster to invite study. Scarce this well preserved.

PCGS# 6324.

PCGS Population: 4; 3 finer (Mint State-66 finest).

From the Richard Jewell Collection.

- 4203 1869-S WB-101, Die Pair WB-2. Rarity-3. MS-65 (NGC).** The 1869-S Liberty Seated half dollar is readily obtainable and affordable in low grades, but the issue becomes conditionally scarce at the Gem level of preservation. This example comfortably grades MS-65 and might even be a candidate for a higher grade. Satiny luster is seen over both sides of this remarkable half dollar, and we have great difficulty locating even a whisper of toning. In the end, this piece possesses strong eye appeal, and will fit nicely into a high-grade set of Liberty Seated coinage.

PCGS# 6326.

NGC Census: 7 in 65; 5 finer (67 finest).

From the Richard Jewell Collection.



4204 1870 Proof-65 (PCGS). Exceptional toning of rich green, teal and blue fades into russet-gold and bright yellow in perfect rings around the obverse and reverse. Furthermore, the surfaces were well preserved and have earned the coveted Gem grade from PCGS. Not many exist this nice, and certainly far fewer can offer this degree of eye catching toning. From a Proof mintage of 1,000 pieces for the year.

PCGS# 6428.

PCGS Population: 12; 4 finer (Proof-66 finest) within the Proof designation.

From the Richard Jewell Collection.

4205 1870 MS-64 (PCGS). CAC. A blend of golden-gray iridescence covers both sides with a dash of lighter lemon-rose around the rims. The strike is better than average and the surfaces are attractive for their high quality.

PCGS# 6327.

PCGS Population: 5; 5 finer (Mint State-67 finest).

From the Richard Jewell Collection.

Important Key Date Rarity 1870-CC Half Dollar



4206 1870-CC WB-101, Die Pair WB-5. Rarity-6. EF-45 (PCGS). This is the first year that the Carson City Mint produced coins and most are rare today as collector demand far exceeds supply. Usually seen in far lower grades, these hard working coins are often found with problems. Not so here, as this example's surfaces are satin smooth and reflect limited and rather gentle circulation. The toning is uniform russet-gold-gray and the strike is full despite considerable die clashing in the fields. This is a handsome coin and one of the finer examples known today of this date and mint.

PCGS# 6328.

PCGS Population: 7; 11 finer (Mint State-64 finest).

From the Richard Jewell Collection.



- 4207 1870-S WB-101, Die Pair WB-2. Rarity-3. MS-62 (PCGS). CAC.** Attractive medium gray throughout with russet-gold accents noted when studied under a light. The strike is sharp enough, with no indistinct devices seen. Rare in this state of preservation. This is a delightful quality example for a specialist pursuing a date and mint set.

PCGS# 6329.

PCGS Population: 3; 5 finer (Mint State-65 finest).

From the Richard Jewell Collection.

- 4210 1871 WB-101. MS-65 (NGC).** Overlooked as a condition rarity, the 1871 is not as plentiful in Mint State as the mintage of 1.2 million pieces might imply. Conditionally rare as a Gem, this satiny piece is fully untuned with a fresh mint appearance overall. One of the finest high-grade examples of the issue that we have offered in recent memory, and a bidding opportunity that may not be repeated for many years.

PCGS# 6330.

NGC Census: 7 in 65; 3 finer.

From the Richard Jewell Collection.



- 4208 1871 Proof-66 (PCGS).** Subtle golden-rose toning on both sides appears somewhat muted until placed under a light, then blue rims and flashy yellow-red appear across the surfaces. The strike is full and sharp and the devices and fields are virtually pristine. Scarce from a mintage of 960 pieces, most fall well below this splendid jewel in quality and eye appeal.

PCGS# 6429.

PCGS Population: 4; 1 finer (Proof-67 finest).

From the Richard Jewell Collection.

- 4211 1871-CC WB-101, Die Pair WB-6. Rarity-4. EF-45 (PCGS).** Attractive gunmetal-gray toning displays lighter lemon-gold to russet at the rims. The strike is sharp for this early Carson City half dollar, with no softness on the stars, dress or eagle. From a mintage of 153,950 pieces and seldom found in high grades as here. Examination of the surfaces finds numerous small nicks and scuffs as commonly seen on these Wild West coins, but they blend well into the patina and none are distracting.

PCGS# 6331.

From the Richard Jewell Collection.



- 4209 1871 Proof-64+ (PCGS). CAC.** Deep ocean-blue toning around the rims and into the fields slides over the rainbow into a desirable shade of lavender-russet. Examination of the appealing surfaces locates little more than a few wispy lines and tiny ticks. Coins this elegant and near the Gem grade are always in demand.

PCGS# 6429.

From the Richard Jewell Collection.

- 4212 1871-S WB-101, Die Pair WB-3. Rarity-3. Very Small Thick Top S. MS-64 (PCGS).** The lustrous surfaces are toned with matching delicate lemon-sunset shades. The strike is sharp for this San Francisco date, and the coin is free of all but minor signs of bag handling. Tied with a group of 19 graded by PCGS at this grade level, but only a trio are noted finer.

PCGS# 6332.

PCGS Population: 19; 3 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4213 1872 Proof-66 Cameo (NGC).** Wonderfully original, both the obverse and reverse are ringed in deep cobalt-blue patina that passes through electric-blue and russet-apricot iridescence before terminating in brilliant areas in the centers. The overall sharp-looking devices possess a satiny texture that readily upholds the Cameo designation from NGC. Much scarcer as an issue than a Proof Liberty Seated half dollar from the 1880s, this 1872 is also conditionally rare at the Cameo Gem level of preservation.

PCGS# 86430.

NGC Census: 5 in 66 Cameo; 2 finer.

From the Richard Jewell Collection.



- 4214 1872 WB-101. MS-64 (PCGS).** Scarce at this high grade level and seldom offered this nice. The obverse and reverse have satiny luster and show light russet toning around the rim. The surface quality is excellent and the wide open fields and devices show only a few minor nicks from bag handling when closely examined. Boldly struck and solid for the grade.

PCGS# 6333.

From the Richard Jewell Collection. Earlier from our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 211. Pryor acquired the coin from Bob Rossfield on December 27, 1973.



- 4215 1872-CC WB-101, Die Pair WB-7. Rarity-4. AU-55 (NGC).** A semi-key date in the series, the 1872-CC has an original mintage of 257,000 pieces. Although Wiley and Bugert (1993) claim that "most 1872-CC Liberty Seated Half Dollars we have seen have been somewhat softly struck," this coin has a better strike than that seen on many other examples of the date we have handled in recent memory. Light silver-gray patina is present, but does not inhibit the flash of the remaining underlying luster. One of the finer known examples of the date at NGC and worthy of serious consideration.

PCGS# 6334.

NGC Census: 4 in 55; 5 finer (MS-62 the finest).

From the Richard Jewell Collection.



- 4216 1872-S WB-102, Die Pair WB-4. Rarity-3+. Medium-Small S. MS-64 (PCGS).** Dusky golden-gray spans the obverse and reverse over appealing lustrous fields. The strike is sharp on each of the stars, dress lines and dentils; the reverse is likewise well struck with strong feather definition and sharp knobs on the eagle's claws. Study finds a few nicks from handling; one identifier is a small nick below R(ICA). The S mintmark is low and thick, partially filled at the top from a die chip. A condition rarity with ample eye appeal.

PCGS# 6335.

PCGS Population: 3; 3 finer (Mint State-65 finest).

From the Richard Jewell Collection. Earlier from our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 165; Heritage's CSNS Signature Auction of May 2005, lot 7194; and our sale of the Dick Osburn Collection, August 2011, lot 7109.



4217 1873 No Arrows. Close 3. Proof-66 (PCGS). Rich reflective fields and areas of deep battleship and slate gray-toning frame and accentuate both sides of this Gem Proof Liberty Seated half dollar. A few stray, microscopic hairlines limit the grade level assigned, and the contrast is nearly that of a full cameo.

PCGS# 6431.

PCGS Population: 9 in 66; 3 finer.

From the Richard Jewell Collection.

4218 1873 No Arrows. WB-104. Close 3. Tripled 3. MS-63+ (NGC). Bright silver and lustrous on the obverse, matching on the reverse with a touch of light gold on the lower left. The stars are sharp but Liberty's curls are bit soft. Small patches of haze are found when examined closely, as are light handling lines. Likely one of the finer examples of this elusive variety, listed as R-7+ in Mint State by noted experts Wiley and Bugert in their standard reference on the series. The triple punched 3 is seen at the base of the 3, with the final 3 pushed farther north than originally placed on the die.

PCGS# 6336.

NGC Census: 1 in 63+; 9 finer.

From the Richard Jewell Collection.

1873 No Arrows, Open 3 Half Dollar Rarity

Fewer than 50 Certified in All Grades



4219 1873 No Arrows. WB-101. Open 3. AU-58 (NGC). Among Philadelphia Mint half dollars this variety is key in any grade and the present piece is a high level example. This bright silver half dollar rarity displays no signs of toning, even on the rims. The strike is sharp as Liberty shows most of the definition on her head. Curiously the obverse die shows patches of rust, as it must have been hastily prepared and not carefully stored; there are raised rust lumps on Liberty's chest above her dress, and a rather large lump sits at the center of her left thigh.

In late 1872, 1873 dies were prepared as usual for the various denominations and were sent to the various branch mints. However, as soon as coinage began in early 1873, there was a problem, the 3 was engraved with nearly closed loops so it resembled an 8. To correct this problem, new dies had to be quickly made with a more open style 3 so coinage could continue. This all took place in January, or so it appears. The Mint Act of February 12, 1873 slightly altered the silver content of the fractional silver coinage, similar to that in 1853. Hence some differentiation was needed from the pre February 12 coinage of the old standard. Once again, arrows were placed flanking the date to mark the coins going forward. New dies were prepared for the third time in a few months, and coinage resumed. It was during the short time between the sending out of the revised new Open 3 dies and before February 12, 1873, that these Open 3, No Arrows half dollars were struck. Today there are perhaps 100 known in all grades, if indeed that many. The combined grading service tally is at 49 grading events currently, with likely duplication in that number. This is clearly one of the finest seen of this rare, sought-after and short-lived issue.

Numismatic Reflections by Q. David Bowers

For me this is a relatively new variety, one that has come to the fore in the current generation, but was virtually unknown when I started in the business in the 1950s. Since then a lot of study has been done, particularly by members of the Liberty Seated Collectors Club, with the result that its rarity is well defined as described above.

PCGS# 6337.

NGC Census: 4; 1 finer (Mint State-61 finest).

From the Richard Jewell Collection.



- 4220 1873 No Arrows. WB-101. Open 3. VF-30 (PCGS).** The 1873 No Arrows, Open 3 half dollar is one of the most prized major varieties of the series and a coin that many collectors have never even seen, let alone been able to obtain. The offered coin features attractive golden-gray toning and displays smooth wear and no surface distractions. The date logotype that was used to create the dies of 1873 initially had a very thick 3 with the two knobs nearly touching the center of that digit, hence it appeared to be an 8. A more open-appearing 3 was created, and new dies were hastily sent out. For this half dollar, further changes were afoot, and soon Arrows were added to the date to reflect a minor change in the silver content for the planchets. Thus the Open 3, No Arrows obverse was only used for a very brief time. To date PCGS records 32 grading events in their *Population Report* in all grades of this prized issue. Most examples are circulated, and this select high grade piece will no doubt be a highlight in a date, mint and major variety collection of Liberty Seated halves.

PCGS# 6337.

From the Richard Jewell Collection.

Rare Mint State 1873-CC No Arrows Half Dollar



- 4221 1873-CC No Arrows. WB-101, Die Pair WB-2. Rarity-5. MS-61 (NGC).** Pale pink-silver iridescence lightly overlays each side in a rather even fashion. Sharp in the central areas, but with a touch of striking softness toward the rims. PCGS and NGC together have certified only a few dozen examples in all grades; of these, only a tiny handful have warranted a grade above the AU level. It is widely supposed that all but a small proportion remained undistributed, but instead were melted into bullion when the statutory weight for the denomination changed later in 1873, an event which coincided with the issuance of the With Arrows design. This is the only generally collectible 1873-CC No Arrows denomination — the dime is unique, and there are only four known quarters.

PCGS# 6337.

NGC Census: 2 in 61; 5 finer (67 finest).

From the Richard Jewell Collection.

- 4222 1873 Arrows. Proof-65 (NGC).** Gorgeous toning which encompasses deep teal around the rims, changing to russet nearby, then to more muted silver-gray with bright yellow accents on the frosted devices. The strike is sharp. The mintage for the year in Proof was 550 pieces, a tiny sum especially for this important short lived type with the arrows at the date. Normal dies with a trace of the errant 3 in the dentils below the right arrow shaft, and with ST of TRUST connected by a shallow die scratch that arcs to their bases. Demand is always high for this type in Gem Proof grades, especially so with this degree of attractive toning.

PCGS# 6434.

NGC Census: 16; 9 finer (PR-66 finest) within designation.

From the Richard Jewell Collection. Earlier ex: Ashland City Collection.

- 4223 1873 Arrows. WB-109, FS-101. Small Arrows. Doubled Die Obverse, Quad Stripes. MS-65 (NGC).** In an effort to make U.S. coinage conform more closely to the metric system, Congress increased the weight of the half dollar from 12.44 grams to 12.50 grams with the Act of February 12, 1873. As was done in 1853-1855, arrows were placed in the obverse field both before and after the date to denote this change. The arrows remained in place through 1874, creating a two-year type. High grade survivors of both the 1873 and 1874 half dollars with arrows are anything but common, particularly from a market availability standpoint. Solidly graded as a Gem, the present coin offers rich, mottled toning in charcoal, reddish-champagne, and sea-green colors. A few areas of near-brilliance are also seen, but we are unable to locate even a single distracting bagmark. Fully frosted and sharply struck, this coin would serve as a centerpiece in any Gem quality type set.

PCGS# 6343.

NGC Census: 7; 3 finer (MS-66 finest).

From the Richard Jewell Collection.

Important Very Choice Mint State 1873-CC Arrows Half Dollar



- 4224 1873-CC Arrows. WB-102, Die Pair WB-4. Rarity-4. Small CC. MS-64 (PCGS).** This pleasing near-Gem half dollar is satiny and bright with strong luster in the fields and a blush of delicate peach toning. The strike is sharp on the stars and Liberty, as well as on the eagle and talons. Records from the Carson City Mint detail 214,500 pieces struck for the year, most of which were later melted or lost; a modest number survive and perhaps a couple of dozen can claim to be Mint State. Here is one of the finest seen, a highly desirable and attractive Mint State-64 piece. The CC mintmark is small, with the second C higher.

PCGS# 6344.

PCGS Population: 7; 2 finer (Mint State-66 finest).

From the Richard Jewell Collection.

Scarce Choice BU 1873-S Arrows Half Dollar



- 4225 1873-S Arrows. WB-101, Die Pair WB-1, the only known dies. Rarity-3+. MS-64 (NGC). CAC.** An important type coin that is seldom offered in grades that approach the Gem level. The strike is deep and the fields are satiny. Toned with orange-gold and dove-gray over each side. The arrows at the date signify a minor change to the silver content in that year and were used only through 1874, although the changed silver content continued after that time. This fully lustrous half dollar is certainly among the top dozen for this date and mint.

Numismatic Reflections by Q. David Bowers

Another half dollar from a block of numismatic eagles, so to speak, top-level coins that are either rare on an absolute basis or are condition rarities. As a general rule for the Richard Jewell Collection, the pieces offered are among the top dozen in existence and, for some are the very finest know. If you are a specialist in Liberty Seated half dollars, you will have a feast at this sale. If these are not a specialty, you may want to think of this as a good way to start. One thing is certain: for nearly everything you buy you will never have the need to upgrade.

PCGS# 6345.

NGC Census: 4 in 64; 3 finer (65 the finest).

From the Richard Jewell Collection.



- 4226 1874 Arrows. Proof-64+ Cameo (NGC). CAC.** The especially white and frosty devices are surrounded by attractive golden-rose toning in the fields with deeper teal and blue at the extreme rims. Outstanding surface quality nudges ever so close to full Gem condition, and makes this a highly desirable example of this two year type issue with the Arrows at date. This particular obverse die shows a short *raised* lintmark (which was on the master hub that made this Proof die) on Liberty's neck, in the form of a short curved arc pointing down at both ends as well as light chin whiskers from die polishing below her chin. On the reverse a small raised lump from the die is noted on the right wing of the eagle. Few examples from the mintage of 750 coins offer Cameo contrast and no Ultra Cameo coins of this date have been certified by NGC.

PCGS# 86435.

NGC Census: 1; 10 finer (PR-67 Cameo finest) within designation.

From the Richard Jewell Collection.

Population Rarity 1874 Arrows Half Dollar



- 4227 1874 Arrows. WB-102. Large Arrows. MS-66 (PCGS). CAC.** The 1874 Arrows half dollar is a desirable type coin in any Mint State grade. But, as one of the finest certified by PCGS, the offered example will attract much additional attention. Both the obverse and reverse show considerable satiny luster beneath pleasing teal and gunmetal-gray toning. The strike is crisp and there are no detracting bagmarks or handling issues. This example of the important and short-lived With Arrows type will enhance any advanced collection.

PCGS# 6346.

PCGS Population: 4; none finer.

From the Richard Jewell Collection. Earlier from our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 70.

Beautiful MS-64 1874-CC Arrows Half Dollar Rarity Bright and Lustrous



4228 1874-CC Arrows. WB-101, Die Pair WB-3. Rarity-4. MS-64 (PCGS). CAC. The offered half dollar is high in the Condition Census for the date and mint, as not many survived from the mintage of 59,000 pieces. This exact coin is tied with at most two others for third finest seen by PCGS. The obverse and reverse are alive with mint luster and display strong visual appeal. Both sides are lightly toned with even and attractive pale peach-gold. There are also scattered russet-gold specks on both sides that blend in well with the toning, and provide a touch of antique elegance. The strike is sharp on the stars and Liberty's dress folds, as well as the eagle and his talons. This near Gem is highly appealing.

The die pairing used for this issue is interesting. On the obverse the arrows are tipped up at their points, somewhat following the contour of the coin itself. This is a departure from the earlier 1853-55 Arrows coins where the arrows were placed on a horizontal line through the date and not tipped up. For the reverse there is a sharp die file line through ES of STATES imparted by the engraver cleaning up this die. On the back of the eagle's head there is a sharp spike sticking up. Some have called this feature the "Unicorn eagle" or sometimes the "Cowlick eagle." Either way this is some sort of die gouge that just happens to be in an interesting place; no other reverse dies show this feature so it apparently was unintended and coincidental in its location.

PCGS# 6347.

PCGS Population: 3; 2 finer (Mint State-66 finest).

From the Richard Jewell Collection.



4229 1874-S Arrows. WB-103, Die Pair WB-3. Rarity-3. Minute S. MS-64 (NGC). Minute S Mintmark. The branch mints were not as prolific as Philadelphia, and only 622,000 pieces of the type were struck at San Francisco in 1873-4. Close to 400,000 pieces were 1874-S halves, the more available of the two S-mint issues. Since no one collected by mintmark in 1874, and few collected on the West Coast, Mint State survivors are scarce, especially with nice surfaces. A thin rose-silver patina is seen on both sides.

PCGS# 6348.

NGC Census: 9 in 64; 3 finer.

From the Richard Jewell Collection. Earlier from Heritage's sale of the Jules Reiver Collection, Part II, January 2006, lot 21375.



- 4230 1875 Proof-65 (PCGS). CAC.** Decades of careful storage have resulted in classic and elegant toning of deep blue around the rims which fades to vibrant lilac and lavender with russet accents. The surfaces are splendid with their reflective mirror fields intact and the devices show the satiny texture. The Proof mintage for 1875 was 650 pieces and Gems like this are indeed scarce.

PCGS# 6436.

From the Richard Jewell Collection.

- 4233 1875-S WB-101, Die Pair WB-17. Rarity-3. Very Small S, Spiked 5. MS-65 (NGC).** Well struck with a pleasing satiny sheen over lightly toned surfaces. Soft reddish-golden color enhances the glowing, underlying luster. Both sides are essentially flawless and free of mentionable abrasions. A conditionally scarce issue at this lofty grade level.

PCGS# 6351.

From the Richard Jewell Collection.

- 4231 1875 WB-101. MS-65 (PCGS). CAC.** A brilliant white coin save for a dusting of delicate gold toning over both sides. Bold visual appeal, flashy luster and a strong strike are apparent, and the surfaces show undiminished mint quality.

PCGS# 6349.

PCGS Population: 16; 7 finer (Mint State-66 finest).

From the Richard Jewell Collection.

- 4234 1876 Proof-65 (PCGS). CAC.** The fields are deep aqua blue pools and the frosty devices show lighter golden-rose to crimson shades. This elegant example is boldly struck and carefully preserved. Gem Proofs are always in strong demand. Precious few survived this well preserved.

PCGS# 6437.

PCGS Population: 13; 10 finer (Proof-66 finest) within the Proof category.

From the Richard Jewell Collection.

- 4232 1875-CC WB-102, Die Pair WB-9. Rarity-4. Medium CC, Repunched 1st C. MS-65 (NGC).** Bright and fully lustrous with just a hint of champagne-gold toning over each side. Exceptionally appealing surfaces show no evidence of bag handling. The strike is quite sharp on Liberty's head and the eagle's talons, some minor softness shows on several of the stars. This variety has the CC mintmark with the first C repunched over a smaller one, and Liberty sports "chin whiskers" as the result of unfinished die work by the engraver. This gives Liberty a rather "full beard" appearance. One of the finer examples of this date and mint, and worthy of any advanced collection.

PCGS# 6350.

NGC Census: 3 in 65; only 1 finer (66).

From the Richard Jewell Collection.

- 4235 1876 WB-101. Type I Reverse. MS-65 (PCGS). CAC.** Gorgeous toning of rose, purple, teal and yellow is seen on both sides of this lustrous, well struck coin. The surfaces are satin smooth and the eye appeal quite strong. This Centennial year issue is scarce this nice and downright rare any finer.

PCGS# 6352.

PCGS Population: 18; 4 finer (Mint State-67 finest).

From the Richard Jewell Collection.

Gem Mint State 1876-CC Liberty Seated Half



- 4236** 1876-CC WB-102, Die Pair WB-Unlisted (Reverse Q). Medium CC. MS-65 (PCGS). CAC. OGH. Outstanding toning on the obverse and reverse features a blend of greenish-gold and teal with flashy rose-red. The fields are semi-reflective, the devices are frosty and the strike is full. The surfaces are as smooth as glass, particularly the fields, which easily achieve the Gem grade. Although the mintage approached two million pieces for this year in Carson City, Gems are quite rare today, with PCGS posting at most a dozen at this grade level and another seven finer. This beautiful coin is destined to be a highlight in an advanced collection.

PCGS# 6353.

PCGS Population: 12; 7 finer (Mint State-66 finest).

From the Richard Jewell Collection.



- 4237** 1876-S WB-102, Die Pair WB-36. Rarity-3. Type I Reverse, Very Small S. MS-65 (NGC). A visually enticing half dollar with shimmering mint luster and sharp striking definition throughout. Both sides are moderately toned, primarily in hues of rose-gray. A well preserved coin and a rare issue in Mint State, with all three of the individual mintmark varieties rated between Rarity-4 and Rarity-8- by Wiley-Bugert.

PCGS# 6354.

NGC Census: 10 in 65; 4 finer (67 finest)

From the Richard Jewell Collection.

Glittering 1877 Gem Proof Half Dollar



- 4238** 1877 Proof-66+ Cameo (NGC). Bright and frosty central motifs and deeply mirrored fields exhibit bold and deep sunset-orange iridescence that increases to scarlet toward the rims. This is one of only two "+" designations from NGC within any Proof category. One of 510 Proofs produced. A beautiful coin that easily warrants the "+" recognition from NGC.

Numismatic Reflections by Q. David Bowers

The Kaufman Collection was truly outstanding, a wonderful presentation. This lovely Gem moved from one great collection to another and is now offered for sale, providing an opportunity for it to enter another great collection.

PCGS# 86438.

From the Richard Jewell Collection. Earlier from Heritage's sale of the Philip Kaufman Collection, September 2002, lot 6867.



- 4239** 1877 WB-103. Type II Reverse. MS-66 (PCGS). The obverse is silver-white with a touch of gold patina, while the reverse has deeper gold. The strike is sharp enough, and the surfaces are remarkable for their quality. Rarely are half dollars from this period or type found this well cared for and Gems are always in high demand.

PCGS# 6355.

PCGS Population: 18; 7 finer (Mint State-67 finest).

From the Richard Jewell Collection.



- 4240 1877-CC WB-104, Die Pair WB-11. Rarity-4. Type II Reverse, Medium CC. Repunched Date. MS-66 (NGC).** Vying with the 1876-CC as the most plentiful Carson City Mint half dollar, the 1877-CC is widely regarded as a mintmarked type coin in most grades. As a premium-quality Gem, however, the conditionally rare nature of this issue cannot be denied. We offer here one of the finest-certified examples, a coin with richly toned surfaces and a hint of prooflike surface in the reverse field. Virtually full in strike, with smooth-looking surfaces and good vibrancy to the underlying luster.

PCGS# 6356.

NGC Census: 5 in 66; 2 finer (68 the finest).

From the Richard Jewell Collection.



- 4241 1877-S WB-104, Die Pair WB-15. Rarity-4. Type II Reverse, Very Small S. MS-66 (NGC).** Conditionally challenging at this level of preservation, the offered coin is completely untoned, snow-white representative of the 5.3 million piece mintage. The devices have been sharply impressed, and they appear to have attained a dense sheen of frosty mint bloom. The wispy abrasions that appear on either side do little more than define the numeric designation, and none merit individual description.

PCGS# 6357.

NGC Census: 21 in 66; 4 finer (67).

From the Richard Jewell Collection.



- 4242 1878 Proof-66 (NGC).** A completely original Proof Liberty Seated half dollar displaying an obverse deeply toned in green and blue with steel-gray, while the reverse is slightly lighter with similar color. Only 800 coins were minted for distribution in sets and singly to collectors, however, less than half of that amount has been certified by both the PCGS and NGC grading services combined.

PCGS# 6439.

Census: 17 in 66; 4 finer (68).

From the Richard Jewell Collection.



- 4243 1878 WB-101. MS-64 (PCGS). CAC.** Both sides are satiny and lustrous with a dusting of orange-gold color in the peripheral areas. Reasonably sharp and quite well preserved. A delight for the date or type collector.

PCGS# 6358.

PCGS Population: 19 in 64; 13 finer (Mint State-66 finest).

From the Richard Jewell Collection.

Gorgeous MS-65 1878-CC Liberty Seated Half Dollar

Tied for Finest Certified at PCGS



4244 1878-CC WB-101, Die Pair WB-1, the only known dies. Rarity-4. MS-65 (PCGS). CAC. The offered coin is the last year in which silver coins of denominations less than a dollar were struck at Carson City. The present Gem is memorable and represents and exceedingly important opportunity. The fully lustrous obverse and reverse are graced by light tawny-gold toning. The strike is sharp on Liberty's head and her dress folds, and the eagle and its claws are sharp as well. This handsome example of this date and mint is far nicer than the vast majority that survive today. Tied with at most four others as the finest seen by PCGS at the Gem level.

As noted by Rusty Goe, an authority on Carson City Mint history who contributed extensively to *The Battle Born Collection* we offered last summer in our ANA World's Fair of Money auction: "In 1877 the California and the Consolidated Virginia mines in Storey County, Nevada reported a combined yield of nearly \$32.65 million in gold and silver ore. In 1876, these two mines had extracted slightly more than \$30 million worth of ore from their 10 acre parcel in the heart of Virginia City's mining district. In 1878, the yield would decrease to \$19 million, still a respectable showing, but obviously an operation in decline. Further proof of this came in 1879, when the two powerhouse companies tallied slightly more than \$5 million. After that, the most romantic era in the U.S. mining history lost all its momentum."

"Yet even if the Comstock's incomparable riches were inexhaustible, and even if the Carson City Mint continued to receive it reduced ration of those riches, what would it do with the silver portion of them after the cessation of the Specie Resumption Act provisions that required surplus supplies of subsidiary coins? The Treasury Department had announced it had stockpiles of small change and that the mints would cease making dimes, quarters and half dollars after February 28, 1878."

"The Carson Mint struck 62,000 1878-CC half dollars in February, the lone output for the denomination that year. They would be packed up and shipped to other parts of the country along with the dimes and quarters that the coiners delivered in January and February. The era of Liberty Seated coinage struck at the Carson Mint ended."

"In correlation with many of the other silver issues produced at the Carson City Mint from 1870 to 1878, only a fraction of one percent of the 62,000 1878-CC half dollars survive today. In Mint State condition, examples of this date are extremely rare. You can count the number of Gem quality specimens on one hand."

PCGS# 6359.

PCGS Population: just 5; none finer.

From the Richard Jewell Collection. Earlier from Kagin's Sale of the '70s, November 1973, lot 1084; and our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 236.

Exceptional 1878-S Half Dollar Rarity

A Key to the Series

The Atwater-Hawn-Noblet-Osburn-Jewell Specimen



4245 1878-S WB-101, Die Pair WB-1, the only known dies. Rarity-5. MS-63 (PCGS). CAC. In the “name” sales we have held over the years, the appearance of an 1878-S half dollar has always been an event of special pride. This is one of the key issues of the Liberty Seated half dollar series and is a rarity at any grade level. The present coin with its incredible pedigree stands high among the survivors. It is an impressive coin displaying delicate russet-gold toning with tinges of blue around the rims. Considered a Proof by B. Max Mehl when sold in the Atwater Collection, although he also noted it could be an early die striking, which is most likely the case. The fields are reflective and contrast with the more satiny devices. There are a couple of tiny handling marks in the right obverse field and left of the eagle, and a few faint hairlines are also noted for accuracy, although these features do little more than define the Select Mint State grade. All stars and devices are crisply struck up. Certainly one of the finer examples to survive of this prohibitively rare issue, and likely within the top 10 known for the date, if not the top six. Curiously, there are only about 50 known survivors.. Their condition breaks down as follows, 16 are Fair to VG, another 16 are Fine to AU, and the balance are AU-58 to Mint State — this from a mintage of just 12,000 pieces for the year.

In 1878 the silver mine owners finally accomplished a great coup. Senators Bland, Allison, Kasson and Kelley managed to push through Congress — over President Hayes’ veto — a bill that was passed into law on February 28, 1878, the same day Mint Director Henry Linderman approved of George T. Morgan’s silver dollar design. Under the Bland-Alison Act, the mints had to purchase between \$2 and \$4 million worth of new silver bullion each *month* to coin into silver dollars. Not just *any* silver bullion, it had to be domestically produced and new — not recycled. Thus foreign sources could not take advantage of these sweetheart deals and back room agreements. These new coins soon were called “buzzard dollars” or “Bland dollars” and mostly sat in Treasury vaults. The silver dollar denomination was chosen as each coin required the largest amount of silver to produce. It is easier to coin one silver dollar than say, 10

silver dimes. Literally millions of silver dollars piled up by 1893 when President Grover Cleveland was finally able to have the Bland-Allison Act repealed. Many of these dollars gathered dust until the 1960s when they were finally released into circulation. Mintages of silver dollars eased off in 1893-1898 as the flood of silver coming into the mints was finally shut off. By 1898 the remaining stockpile of silver awaiting disposition was ordered to be coined into more Morgan silver dollars, and this supply lasted until 1904. At that time coinage finally halted for this denomination until 1921 when the Treasury Department found it necessary to strike more silver dollars from bullion on hand to act as backing for Silver Certificates. The dollar coin, despite its popularity with collectors today, never saw widespread circulation as a denomination; these simply were not commonly used in commerce except in certain of the Rocky Mountain states. One need go no further than a *Guide Book* to notice how the branch mints stopped issuing half dollars by the end of 1878 until the Barber coinage started up in 1892. Furthermore, the number of half dollars coined in any given year of this period was dismal indeed. For the 1878-S half dollar, a mere 12,000 were struck, a token issue compared to earlier San Francisco figures. The attrition rates were unusually high as well, which pared this number down to just 50 coins today.

Diagnostics of the present coin include a thin raised lintmark on Liberty’s chest below her neck, an unfinished area below her chin to shoulder, and the raised die lump at the top left of the first open stripe on the reverse shield. To identify this particular coin there is a tiny nick above the sixth obverse star, a minute horizontal nick on Liberty’s neck, on the reverse a tiny nick is found on the right edge near the middle of the uppermost leaf.

PCGS# 6360.

PCGS Population: just 5; 6 finer through MS-66.

From the Richard Jewell Collection. Earlier from B. Max Mehl’s sale of the William Cutler Atwater Collection, June 1946; our (Stack’s) sale of the Reed Hawn Collection, August 1973, lot 289; our (Bowers and Merena’s) sale of the Douglas L. Noblet Collection, January 1999, lot 186; and our sale of the Dick Osburn Collection, August 2011, lot 7135.

Lovely Toned 1879 Superb Gem Cameo Proof Half Dollar



4246 1879 Proof-67 Cameo (PCGS). The obverse displays radiant fiery yellow-gold at the center with intense lilac-crimson fading into royal teal-blue to the rim. The reverse is more of a toasted biscuit hue with a band of blue in areas. There is considerable contrast from the frosted devices which stand tall above the highly reflective fields. The elegant toning offers formidable eye appeal, especially when compared to a more average grade specimen. Certainly one of the top quality and most appealing of the 620 struck in the Proof format in this year.

PCGS# 86440.

PCGS Population: 2; none finer within the Cameo designation.

From the Richard Jewell Collection.



4247 1879 WB-102. Type II Reverse. MS-66 (NGC). Attractive gunmetal-gray toning with ample evidence of blue and rose within the fields. The strike is absolute and precise, with no softness on the devices. From a mintage of only 4,800 pieces, there certainly are not many that show such pleasing toning at this grade level.

PCGS# 6361.

From the Richard Jewell Collection.

Enticing 1880 Seated Half in Gem Cameo Proof



4248 1880 Proof-66 Cameo (PCGS). CAC. The toning is exquisite with a blend of teal and russet around the obverse and reverse rims which accents the peripheral devices and legends. Toned to the center with light rose-gold over reflective and satin silver. The eye appeal is remarkable. Mintage of 1,355 pieces for the year, this is tied for one of the finest seen by PCGS, and they record only a single grading event in their Deep Cameo designation which is a grade point below this amazing coin. Undoubtedly one of the best to survive from this issue and with toning that will please a connoisseur.

Numismatic Reflections by Q. David Bowers

This 1880 Proof half dollar is in double demand — first as a wonderful Gem and second because related circulation strikes have such a low mintage. The reason for the last is that after silver coins reached parity with Legal Tender notes on April 20, 1876, large quantities of hoarded pieces came on the market. There was such a glut of these that beginning in 1879 the Mint cut back production of new issues to very low levels, which continued for the remainder of the Liberty Seated series. The Proofs from 1879 to 1891 make a nice collection within a collection if you are seeking a new specialty. Circulation strikes of the era are even rarer in high grades and present an even greater challenge. For good measure, you might try building a collection of each — as Proof and circulation strikes represent different methods of manufacture. One of the first collectors to realize this and implement it in a large collection was F.C.C. Boyd, whose cabinet was auctioned as the somewhat misnamed “World’s Greatest Collection,” by the Numismatic Gallery in 1945 and 1946. Boyd left the federal series behind and concentrated on collecting colonial paper money, colonial and early state coins, and other specialties. Most of these were later acquired privately by John J. Ford, Jr., from Helen Boyd, F.C.C. Boyd’s widow, and were later presented by us at auction in recent years as part of the Ford Collection.

PCGS# 86441.

PCGS Population: 11; 1 finer (Proof-66+ Cameo finest) within the Cameo designation.

From the Richard Jewell Collection.



- 4249 1880 WB-102. MS-66 * PL (NGC).** The toning is elegant, particularly on the obverse, with rich lemon-gold, teal-blue and orange-russet in rings around the periphery. The reverse sports a more russet-gold shade at the periphery. The centers show light gold toning over the frosty devices. There is considerable mirror flash in the fields, as the die polish had not worn off by the time this coin was struck. Outstanding surface quality combines nicely with the colorful toning. From a mintage of 8,400 pieces for circulation, this 1880 half dollar is one of the finest and most appealing extant.

PCGS# 6362.

NGC Census: 4; 1 finer within the Prooflike designation.

From the Richard Jewell Collection.

- 4252 1882 Proof-67 (PCGS). Secure Holder.** The toning here is quite lovely as it shows a blend of pale blue around the rims and a flashy layer of rose-gold elsewhere. The highly polished fields offset the satiny devices. This is one of the two finest certified by PCGS in the Proof category, with none seen finer. Furthermore this is a low mintage date with regard to circulation strikes, placing a strong additional demand on the available Proofs. Quality like this never goes out of style.

PCGS# 6443.

PCGS Population 2; none finer within the Proof designation.

From the Richard Jewell Collection.

- 4250 1881 Proof-66 (NGC).** Smoky-gray, crimson, and cobalt-blue show mostly on the left side of the obverse; the colors are more abundant in distribution and a bit deeper in shade on the reverse. Both sides are equally sharp in strike with surfaces that readily uphold the Gem grade.

PCGS# 6442.

NGC Census: 24 in 66; 6 finer (PR-68 finest).

From the Richard Jewell Collection.

- 4253 1882 WB-101. MS-67 * (NGC).** Offered is one of the finest graded and certainly one of the finest known of this elusive date. After all, the mintage was a mere 4,400 pieces for circulation — so low because of the need to coin all those handsome Morgan dollars. The color is white-silver with a touch of peripheral gold at the obverse dentils; the reverse is a bit more pastel-golden in color. Slightly reflective fields with strongly frosted devices. The surfaces are a delight to study, as so few signs of handling are present. There is just one tiny mark below GOD on the ribbon mentioned to identify this coin. The radiance of the surfaces, the bright white color and the depth of strike all contribute to the great eye appeal. Diagnostic ridge on the left wing of the eagle seen on both Proofs and Mint State coins of this year, an apparent problem in the master hub, or this reverse die was used to coin both issues as well as the 1883 half dollars.

PCGS# 6364.

NGC Census: 8 (this is one of two with the * designation); 1 finer (MS-68 Finest).

From the Richard Jewell Collection.

- 4251 1881 WB-102. Type II Reverse. MS-66 (NGC).** Well struck and highly attractive, both sides of this silver-white Gem are devoid of both toning and distracting abrasions. The fields are partially mirrored, and the strike only wanes slightly at the top of the obverse. A conditionally rare survivor from a paltry mintage of just 10,000 circulation strike half dollars bearing the 1881 date.

PCGS# 6363.

NGC Census: 14 in 66; 3 finer (67 the finest).

From the Richard Jewell Collection.



4254 1883 Proof-66 (NGC). Whereas both sides are fully struck and equally smooth, the reverse possesses far more extensive toning than the obverse. The former side is awash in blended gunmetal-gray, with pink, red, and blue accents at different light angles, while the latter is much lighter with pink-gray colorations. Solidly graded as a Gem, and sure to elicit strong bids at auction. The 1883 is a low-mintage Liberty Seated half dollar with a combined Proof and circulation strike mintage of only 9,039 coins.

PCGS# 6444.

NGC Census: 22 in 66; 11 finer.

From the Richard Jewell Collection.

4256 1884 Proof-66 (NGC). CAC. Deeply patinated, otherwise pink-gray surfaces reveal more vivid undertones of crimson-orange, light-gold and cobalt-blue colors as the surfaces dip into a light, particularly on the reverse. The strike is razor-sharp and a fully vibrant finish flashes into view at direct angles. Conditionally scarce for the type, and of further importance given the low mintage status of the circulation strike 1884 Liberty Seated half dollar.

PCGS# 6445.

NGC Census: 14 in 66; 4 finer.

From the Richard Jewell Collection.



4255 1883 WB-101. MS-66 * (NGC). One is not likely to encounter a more attractive survivor of the 1883 half dollar delivery in today's market. Both sides are vibrantly lustrous with a beautiful toning scheme consisting of deep forest-green centers surrounded by magenta-red and crimson at the peripheries on each side. Virtually full striking definition is seen throughout, as is richly frosted, swirling mint luster. An all but perfectly preserved survivor of this popular, low-mintage issue with just 8,000 circulation strikes originally produced.

PCGS# 6365.

NGC Census: 8 in 66 (one with *); 4 finer (all 67s).

From the Richard Jewell Collection.

4257 1884 WB-101. MS-66 (PCGS). A bright silver half dollar with satiny devices that offset the semi-reflective fields. The strike is bold throughout and the surfaces are free of any distracting marks or abrasions. In fact, the surfaces show cartwheel luster when examined under a light. For the year a tiny mintage of 4,400 pieces were struck. This example is one of 18 at most seen by PCGS, with a half dozen more a bit finer. A coin that will delight its new owner with its many charms.

PCGS# 6366.

PCGS Population: 18; 6 finer (Mint State-67+ finest).

From the Richard Jewell Collection.



- 4258 1885 Proof-66+ (PCGS).** One of 910 Proof half dollars minted in 1885 this example nudges ever so close to the Superb level, and is rare as such. Both sides are bathed in deep, rich concentric color rings of orange-russet with flashes of blue, teal, lemon and rose. The colors are attractive and migrate in from the extreme edge to the very center of the obverse and the reverse. Undoubtedly one of the most colorful examples to survive and an exceptional coin to behold.

PCGS# 6446.

PCGS Population: 1; 3 finer (Proof-68 finest) within the Proof designation.

From the Richard Jewell Collection.



- 4259 1885 WB-101. MS-67 (NGC).** Teal, rose and gold toning has formed in perfectly organized rings on the obverse and reverse. Examination of the surfaces finds exceptional quality, with no bagmarks or cuts from careless handling, and the frost is full and intact. The strike is sharp as Liberty's head displays strong definition on her hair, and the eagle is crisply defined also. From a tiny mintage of 5,200 pieces for circulation, this example is tied for finest seen by PCGS. The fields show a degree of prooflike reflectivity, as commonly seen on these very low mintage issues. An elegant example for the date collector.

PCGS# 6367.

NGC Census: 1 in 67; none are finer.

From the Richard Jewell Collection.



- 4260 1886 Proof-64 Cameo (PCGS).** The offered coin displays remarkable flash and eye appeal. The bright white centers and devices are framed in regal crimson-teal and deep orange-russet. The fields are flashy and smooth, while the devices show ample frost. Minimal signs of handling are present.

PCGS# 86447.

From the Richard Jewell Collection.



- 4261 1886 WB-101. MS-64 (PCGS). CAC.** This moderately toned coin displays considerable frost on the devices, with slightly reflective fields. An irregular overlay of steel-gray deepens to sea-green and russet at the obverse border; the reverse is much lighter with hints of peripheral color. The mintage was only 5,000 pieces, as only a token effort was made to strike these at all. The focus at the mints remained striking millions of Morgan dollars to comply with the Bland-Allison Act of 1878.

PCGS# 6368.

PCGS Population: 32 in 64; 14 finer.

From the Richard Jewell Collection.



- 4262 1887 Proof-67 Cameo (NGC).** Bold contrast between the fields and devices is seen at all angles. There are no grade limiting or otherwise significant marks to distract the eye. The surfaces are lightly toned in pastel-golden shades, however, the coin initially presents as brilliant. A warm and inviting Superb Gem survivor from a Proof mintage of just 710 pieces. Presently, this one is tied with five others as the finest known at NGC.

PCGS# 86448.

NGC Census: 4 in 67 Cameo; 2 finer (67 Ultra Cameo).

From the Richard Jewell Collection.



- 4263 1887 Proof-64 Deep Cameo (PCGS). CAC.** Sparkling and bright without a hint of toning. The fields are fully mirrored while the devices show the highest degree of frost. The quality is outstanding, as the mirror fields are quite delicate and show little more than a few faint hairlines. To date PCGS has awarded their Deep Cameo category to only four coins from the Proof mintage of 710 pieces.

PCGS# 96448.

PCGS Population: 1; 3 finer (Proof-66 Deep Cameo finest) within the Deep Cameo designation.

From the Richard Jewell Collection.



- 4264 1887 WB-101. MS-66 (NGC).** This 1887 half dollar is well struck with glittering reflective luster in the fields. There is attractive iridescent red and blue hues at the rims and a more centralized champagne-red tint over the central devices. Only 5,000 circulation strikes were originally minted for this issue. Presently, NGC has certified just 10 pieces in MS-66 and a mere four finer.

PCGS# 6369.

From the Richard Jewell Collection.



- 4265 1888 Proof-66+ (PCGS). CAC.** This is one of the finer examples known today and displays rich toning that blends blue, russet, gold and lemon on both sides. Furthermore the surfaces are a delight as they are virtually perfect. The mintage was a scant 800 pieces only in the Proof format.

PCGS# 6449.

PCGS Population: 1; 3 finer (Proof-67+ finest) within the Proof category.

From the Richard Jewell Collection.

Magnificent Superb Gem 1888 Half Dollar



- 4266 1888 WB-101. MS-67 (NGC).** Of the 12,000 circulation strike Liberty Seated halves delivered in 1888, this colorful Superb Gem must surely be among the most enchanting survivors. A somewhat irregular mixture of russet and sunset-orange deepens and changes to cobalt blue at the borders. Otherwise, satiny luster thins to modest hints of brightness in the fields. Accuracy alone compels us to mention a bit of striking softness at the upper-obverse border, but the balance of the features are boldly, if not sharply defined. Overall smooth and nearly in the pristine category, this expertly preserved example would serve as a centerpiece in any top-quality collection.

PCGS# 6370.

NGC Census: 9 in 67; none finer.

From the Richard Jewell Collection. Earlier ex: Good River Collection, per our consignor.



- 4267 1889 Proof-66+ (PCGS). CAC.** Intense reddish-russet toning at the centers is framed with perfectly balanced teal-blue around the rims. The strike is bold and the colorful array is exceptionally elegant. Furthermore — as if the toning alone were not enough — the surfaces are outstanding, virtually pristine and with no signs of handling. This is clearly one of the finest to survive from a Proof mintage of 711 pieces. A prize for the specialist and a coin that any collector will long cherish.

PCGS# 6450.

PCGS Population: 1; 3 finer (Proof-67 finest) within the Proof designation.

From the Richard Jewell Collection.



- 4268 1889 WB-101. MS-66 (PCGS).** Liberty Seated half dollars produced from 1878 to 1890 bear some of the lowest mintages for the entire series, with any example from these deliveries bringing exceptional premiums at auction. The 1889-dated issue was struck to the tune of just 12,000 pieces, and the representative in the present lot ranks near the top of the PCGS Population Report for the date, a position it shares with just 12 other specimens, with one finer, an MS-67. In terms of eye appeal, however, it seems unlikely that any would match our current offering, for both sides are fully brilliant and mint-fresh. Sharply impressed throughout, we are challenged to locate a singularly distracting abrasion, and the luster is satiny and coruscant.

PCGS# 6371.

From the Richard Jewell Collection.



- 4269 1889 WB-101. MS-65 (PCGS).** Both sides display teal-russet toning; on the obverse it is more attractive while the reverse is a bit deep in contrast. This low-mintage issue (only 12,000 were struck for circulation) is scarce at the Gem grade level. The pedigree is important as well, as this half dollar is from our 1997 auction of the Louis E. Eliasberg Collection. Mention of the Eliasberg Collection always evokes great memories. We were very fortunate in having had the opportunity to auction the only complete collection of federal coins ever formed. No such accomplishment had ever been achieved before, and it will never happen again.

PCGS# 6371.

From the Richard Jewell Collection. Earlier ex: Eliasberg, per the notation on the PCGS insert.



- 4270 1890 Proof-67 * Cameo (NGC).** A glittering fully brilliant Superb Gem with intense cameo contrast between the heavily frosted design elements and the deeply mirrored fields. Essentially mark and blemish-free, even under low magnification. One of only 590 Proofs struck, precious few of which approach the quality offered here.

PCGS# 86451.

NGC Census: 2; none finer within the Cameo * designation.

From the Richard Jewell Collection.

Superb 1890 Liberty Seated Half



- 4271 1890 WB-101. MS-67 (NGC).** The 1890 is the penultimate issue in the circulation strike Liberty Seated half dollar series, and the final date with a mintage of fewer than 100,000 coins. The original mintage was just 12,000 pieces, and survivors are seldom offered any finer than MS-64. As a virtually pristine Superb Gem with wonderful originality to both sides, this remarkable survivor is easily among the finest known. Both the obverse and reverse are nearly brilliant in the center with a halo of blended copper-apricot iridescence around the periphery. Vibrantly lustrous, this needle-sharp beauty is sure to please even the most discerning collector.

Numismatic Reflections by Q. David Bowers

I don't recall ever having seen a finer piece. Examples at the current level are sufficiently rare that years will pass between our offering them at auction.

PCGS# 6372.

NGC Census: 6 in 67 (some likely resubmissions); 1 finer (MS-68).

From the Richard Jewell Collection.



- 4272 1891 Proof-66 (NGC).** This bold Gem Proof is nearly fully brilliant with a fine haze of soft gray toning on the obverse. Well frosted devices contrast nicely with the depth of the mirrors in the fields. The surfaces are very attractive and seeming easily worthy of a Cameo designation.

Note: A curving scratch is present on the reverse side of the NGC holder.

PCGS# 6452.

NGC Census: 36; 4 finer within the designation (Proof-68 finest).

From the Richard Jewell Collection.

Condition Census 1891 Half Dollar



- 4273 1891 WB-101. MS-67 (NGC).** Liberty Seated half dollar production moved up a bit during this, the final year of the series. The 1891 is still a low-mintage affair by any standard, and only 200,000 circulation strikes fell from the dies. We offer here one of the two finest certified examples listed on the *NGC Census*, a modestly toned Superb Gem. Both sides are toned with a pleasant mixture of silver-gray and pastel-orange hues. All areas are highly lustrous with strong mint frost on the devices and reflective surfaces in the fields. Fully struck, virtually pristine and destined for inclusion in the finest cabinet.

PCGS# 6373.

NGC Census: 2 in 67; none finer.

From the Richard Jewell Collection. Earlier ex: Ashland City Collection.

Important 1838 J-79A Liberty Seated Pattern Half Dollar



- 4274 1838 Pattern Liberty Seated Half Dollar. Judd-79a, Pollock-86. Rarity-7-. Silver. Reeded Edge. Proof-64 (PCGS).** Obv: Similar to the regular issue 1839 Liberty Seated half dollar as adopted, but the rock behind Liberty is a bit larger and closer to the first star. Rev: Medal turn alignment with eagle flying level to the left, wings above in full flight. Below is HALF DOLLAR with circular stops, above is UNITED STATES OF AMERICA surrounding. Delicate to rather flashy orange-russet toning is seen on both sides, with deeper blue and crimson accents near the rims. Rather well struck, especially on the obverse, while the eagle shows minor softness, in part because of the circular die polishing used by the engraver, which left traces on the eagle and softened some of the feather definition. Of perhaps 10 to 12 of these known today, this is one of the finer examples from that select group. Highly collectible as a mimic to the famed Gobrecht silver dollars of this period, and rarely seen in the numismatic marketplace.

PCGS# 11328.

PCGS Population: 2; 1 finer (Proof-66 finest).

From the Richard Jewell Collection. Earlier from Heritage's Long Beach Signature Auction of May-June 2012, lot 4655.



- 4275 1861 Pattern Liberty Seated Half Dollar. Judd-277, Pollock-326. Rarity-7-. Silver. Reeded Edge. Proof-63 (PCGS). Obv: regular dies of the issue. Rev: regular dies with the addition of the proposed motto GOD OUR TRUST on a raised ribbon above the eagle. The centers are bright silver while the rims show deep russet-gold with flashes of blue and crimson. Attractive mirror fields surround the frosty devices of the obverse and reverse. A rare pattern issue with perhaps 10 to 12 known, this is one of the finer examples seen from that meager number. Highly appealing and rare.**

PCGS# 12100.

PCGS Population: 2; 2 finer (Proof-64 finest).

From the Richard Jewell Collection.



- 4277 1863 Pattern Liberty Seated Half Dollar. Judd-339, Pollock-411. Rarity-6-. Copper. Reeded Edge. Proof-65 BN (PCGS). CAC. The obverse design is that which the Mint used to strike regular-issue 1863 Liberty Seated half dollars. The reverse is similar to the regular-issue design, but the motto GOD OUR TRUST is inscribed on a scroll in the upper field. A breathtakingly beautiful Gem, this richly toned example displays dominant copper-mahogany patina with a very even appearance overall. Fully struck from the dies, this virtually blemish-free specimen is certainly among the finest examples of Judd-339 extant.**

PCGS# 60501.

PCGS Population: 4 in 65 BN; 1 finer (PR-66 BN).

From the Richard Jewell Collection. Earlier from Heritage's sale of May 2012, lot 4671.



- 4276 1862 Pattern Liberty Seated Half Dollar. Judd-294, Pollock-352. Rarity-7-. Copper. Reeded Edge. Proof-63 BN (NGC). The design is similar to that used on regular issue 1862 Liberty Seated half dollars, but a scroll with the motto GOD OUR TRUST has been added in the reverse field above the eagle's head. Both sides of this needle sharp specimen show rich mahogany-brown color with cobalt-blue accents within the devices. Just a few microscopic hairlines are seen at certain light angles, these serving to limit the grade.**

PCGS# 60444.

From the Richard Jewell Collection. Earlier from Heritage's sale of May 2012, lot 4668.



- 4278 1863 Pattern Liberty Seated Half Dollar. Judd-340, Pollock-412. Rarity-6-. Silver. Reeded Edge. Proof-64 (PCGS). The obverse and reverse designs are virtually the same as those used to strike regular issue 1863 Liberty Seated half dollars, except for the addition of the motto GOD OUR TRUST in the reverse field above the eagle without a scroll. This boldly patinated specimen is awash in blended blue-gray, rose-gray. On the reverse, smoky-silver toning is seen through which a suitably reflective finish shines as the coin dips into a light. Razor sharp in strike, and free of outwardly distracting blemishes.**

PCGS# 60502.

PCGS Population: 4 in 64; 3 finer (65).

From the Richard Jewell Collection. Earlier from Heritage's sale of May 2012, lot 4672.



- 4279 1864 Pattern Liberty Seated Half Dollar. Judd-392, Pollock-460. Rarity-7-. Copper. Reeded Edge. Proof-65 RB Cameo (NGC).** Struck from the regular working obverse die design, and paired with the regular working reverse dies of 1866 with the motto IN GOD WE TRUST above the eagle. It is estimated that only about a dozen copper examples are known; a similar amount of silver pieces exist with only 3-4 in aluminum and nickel. Deep, rich red color overall with subtle blue accents. The fields are highly reflective and all details are sharply struck up. One of the finest known at either service and a fortunate opportunity for the pattern collector.

PCGS# 70563.

NGC Census: 1 in 65 RB; none finer.

From the Richard Jewell Collection.

- 4281 1870 Pattern Half Dollar. Judd-935, Pollock-1041. Rarity-6+. Copper. Reeded Edge. Proof-65 BN (PCGS).** Obv: Barber's Liberty seated design with 13 stars surrounding and date below. Cap mounted on pole, Liberty's right hand supports a shield with ribbon inscribed LIBERTY in raised letters, her left hand holds a short laurel branch, date below. Rev: regular die for the year for the half dollar. Deep toning of rich blue and purple spans both sides with a dash of yellow near the rims. The surfaces are free of all but minor signs of handling and the eye appeal is high for this scarce issue.

PCGS# 61181.

PCGS Population: 1; 1 finer (Proof-67 Brown finest) within the Brown category.

From the Richard Jewell Collection. Earlier from our (American Numismatic Rarities) Richard Jewell Collection Sale, March 2005, lot 1069.



- 4280 1870 Pattern Half Dollar. Judd-930, Pollock-1035. Rarity-7+. Copper. Reeded Edge. Proof-64 RB Cameo (NGC).** Obverse with William Barber's Seated Liberty left, her left hand with olive branch, her right hand on federal shield draped with ribbon, LIBERTY on ribbon in raised letters, liberty pole and cap, reverse with STANDARD arcing above an agricultural wreath, 50 / CENTS within. Deep copper-red surfaces glow with intense rose and electric-blue highlights, the latter most obvious in a bright light source. Sharply struck with every infinitesimal detail plainly rendered. Fewer than a dozen examples of Judd-930 are currently known.

PCGS# 71176.

NGC Census: 1 in 64 RB Cameo; none finer.

From the Richard Jewell Collection. Earlier from Heritage's sale of May 2012, lot 4692.

END OF THE JEWELL COLLECTION

HALF DOLLARS

Gem 1840 Liberty Seated Half Dollar

Small Letters Reverse



4282 1840 WB-101. Small Letters (a.k.a. Reverse of 1839). MS-65 (PCGS). CAC. OGH. Liberty Seated half dollars come into sharp focus on Rarities Night, highlighted by the Richard Jewell Collection. The present coin, from another source, will be a nice complement to that offering. Blended golden-gray and rose toning in the central areas deepens of sky blue and violet towards the rims, Boldly struck in all areas. A heavy check-mark-shaped die crack extends from Liberty's head through the Liberty Cap and through the rim

above the ninth star. This identical obverse die is mentioned in Wiley-Bugert (1993), where it's noted: "less than 6 known to the authors." A important *condition rarity* at this lofty level as indicated by the PCGS Population statistics.

PCGS# 6234.

PCGS Population: 5; 5 finer (MS-66 finest).

From our (Stack's) Dalton Family Collection sale, December 1975, lot 499. Lot tag included.

Important 1842-O Small Date, Small Letters Half Dollar Rarity

The Only Mint State Example Certified at PCGS



4283 1842-O Small Date, Small Letters (a.k.a. Reverse of 1839). WB-101, Die Pair WB-2. Rarity-5. MS-62 (PCGS). Offered is one of the rarest and most coveted early transitional varieties from the New Orleans Mint. Furthermore, this is the only Mint State example PCGS has certified of this variety. NGC has seen one other that qualifies as MS-63, that being the piece sold in Dick Osburn's collection last summer in our ANA auction. Remarkably Mr. Osburn was able to obtain this second example as well, the only other Mint State coin reported and certified. The classic gunmetal-gray toning flashes to blue, with deeper hues accenting the devices, while the fields are lighter silver-gold. The strike is sharp on all design elements, including Liberty's hair and the eagle's talons. The usual jagged die crack is seen in the field down from star eleven into Liberty's dress folds ending

above the 2. Identifiable by a shallow nick touching a dentil between stars 11 and 12. Shallow hairlines are present in the fields, as is evidence of die clashing. As with so many new coinage designs, the first few years often see adjustments to improve strike and longevity on future issues; in this case the Small Letters were gradually replaced with dies of Medium or Large Letter sizes, which better protected the coin's surfaces from circulation. These Small Letters reverse dies, while perhaps more elegant in appearance, were not as practical for long term circulation. As one of just two examples known in Mint State, this is a prize that will be the centerpiece of any advanced collection.

PCGS# 6238.

PCGS Population: 1; none finer within the Small Date, Reverse of 1839 designation.

Ex: Dick Osburn Collection.

Incredible 1851-O Liberty Seated Half



4284 1851-O WB-101, Die Pair WB-4. Rarity-3. MS-66 (PCGS). Both sides display handsome toning, with the obverse showing a display of orange-russet and gold that deepens with more intense accents. The reverse is mostly white to the center with a dash of deep russet-gold through the peripheral legend and rim. The strike is bold and the surfaces are exceptional. Bold evidence of clashing is present within the reverse shield. This is a low mintage date too, as 402,000 pieces were struck in New Orleans. All but a tiny fraction of a percent were melted in the following years as the price of silver bullion in these coins rose beyond the face value — thus they could be sold for a profit to smelters. Somehow this incredible Gem survived, obviously set aside

at the time of issue and carefully preserved. Tied with one other at this grade level as the finest seen by PCGS and worthy of the most advanced collection.

Numismatic Reflections by Q. David Bowers

Among silver coins of this era, half dollars have been a very popular specialty over the years. The number of major collections we have handled have been unequalled by any other firm. The R.E. Cox, Jr., Collection, the James Bennett Pryor Collection, the George Byers Collection and the Dick Osburn Collection are just a few. What a nice experience this has been.

PCGS# 6267.

PCGS Population: 2; none finer.

Enticing Gem Mint State 1854-O Arrows Half Dollar



4285 1854-O Arrows. WB-101. MS-66 (PCGS). OGH. This handsome coin is one of the finer examples certified by PCGS. The obverse is toned with deep blue-russet shades through the fields with the frosty devices showing more silver sheen. The reverse is brighter silver with abundant luster evident and a pleasing frame of gold toning around the periphery. Boldly struck on all the devices, and exceptionally well preserved as there are so few signs of handling. Struck

during the heyday of the Gold Rush out in California, and a coin that was set aside at the time of issue and carefully preserved. Today this specimen is one of the finest seen. It is important as a short-lived type coin as well as a desirable example for a date and mint specialist.

PCGS# 6280.

PCGS Population: 12; 2 finer (Mint State-67 finest).

Elegant Gem 1855-O Arrows Liberty Seated Half



4286 1855-O Arrows. WB-101. MS-66 (NGC). Incredible satin quality is seen on both the obverse and reverse of this enticing coin. The strike is sharp throughout and the surfaces are virtually pristine, as little more than a few scuffs appear under a strong loupe. Fully lustrous and generally light silver with pale gold patina throughout. A short-lived type coin with the Arrows at date. There are traces of die rust

on Liberty's head and neck, and heavy die file lines through MER of AMERICA. This example is tied as one of the finest seen of this date and mint by NGC and will be a welcome acquisition for the advanced specialist.

PCGS# 6283.

NGC Census: 6; none finer.

Choice Mint State 1861 J. W. Scott Restrike Confederate Half Dollar



4287 1861 Confederate Half Dollar. J.W. Scott Restrike. Breen-8002. MS-63 (NGC). This coin is quite attractive for its delicate golden-gray patina and rather sharp strike. The central shield and open wreath are crisply defined, with most of the legends sharp as well, with areas showing the circular lines where the original designs were planed down. The obverse has the usual Liberty Seated design dated 1861 which is always slightly flattened by the process of striking the reverse later. Nice surfaces as expected for the Choice grade. This handsome example is one of the finer Restrike pieces known today representing this otherwise unobtainable Confederate half dollar design (only four originals were struck).

Numismatic Reflections by Q. David Bowers

These are always enjoyable to have in our auction sales. The story has been related many times — including the fake promotion that they were all sold out shortly after dealer J.W. Scott offered them for sale. In truth, many remained in inventory for years afterward. David Proskey, he of "India rubber conscience", according to one of his contemporaries, is the one who promoted the issue. Many years ago at Stack's — before my time in the profession — we sold many interesting coins from the Proskey estate.

PCGS# 340402.

NGC Census: 10; 14 finer (Mint State-66 finest) within the B-8002 designation.

Beautiful Gem 1862 Liberty Seated Half Dollar



4288 1862 WB-101. MS-66 (PCGS). Fully brilliant and lustrous, with a light glaze of russet-gold on both sides. The strike is fairly sharp on the obverse with a hint of softness on some of Liberty's curls; the reverse too shows the usual softness on the left leg of the eagle and claw, elsewhere it is sharp. The surface quality is outstanding and this coin is tied with a handful of others as the absolute best seen by PCGS. The mintage for the year of 253,000 was rather low,

and of course, these were issued as the Civil War raged, and little care and attention was paid to such things as coins. Yet somehow this elegant example has come down through the ages in remarkable condition and is worthy of a strong price from anyone who desires the finest.

PCGS# 6307.

PCGS Population: 5; none finer.

PCGS Finest-Graded 1863 Seated Half Dollar



4289 1863 WB-101. MS-66+ (PCGS). Produced in relatively limited numbers during the economic turmoil of the Civil War era, the 1863 is a scarce and underrated Liberty Seated half dollar in all grades. The solidly graded Gem we offer here is decidedly rare from a condition standpoint. Highly lustrous and extremely attractive, both sides exhibit satin-white luster with a fully brilliant appearance overall. An

unusually bold strike is seen throughout including Liberty's head and the obverse stars. Some curious die rust is evident at the base of the eagle. This charming piece is sure to appeal to the discerning collector of Liberty Seated half dollars. Currently, this is the single finest example graded at PCGS.

PCGS# 6309.

PCGS Population: 1 in 66+; none finer.

Exceptional Gem Mint State 1865 Liberty Seated Half Dollar



4290 1865 WB-104. Repunched 8. MS-66 (PCGS). CAC. OGH. Absolutely stunning toning is perfectly balanced and matched on the obverse and reverse. There is a ring of teal around the stars and legend, which fades over to golden-russet that continues to the centers. Blazing luster is noted and the eye appeal would be hard to beat. Tied with one

other as the second finest certified of the date by PCGS, and a prize for the specialist who demands eye popping color and quality.

PCGS# 6313.

PCGS Population: 2; 1 finer (Mint State-66+ finest).

Lustrous Near-Mint 1872-CC Half Dollar



4291 1872-CC WB-101, Die Pair WB-7. Rarity-4. AU-58 (NGC). The obverse die is early in its use with a strong foot on Liberty and full stars, while the reverse shows die roughness and minor die cracks in the legends, denomination and arrows. The reflective fields are light silver and the devices are frosty with a hint of gold near the rims. Identifiable by a scuff at the top of the 2 and a shallow scratch above the left wing of the eagle. The mintage for the year was a mere 257,000 pieces, many of which were later melted. Survivors are spare and there are *at most* four Mint State examples

listed between NGC and PCGS; another is known in Mint State that is not certified for a total of five. Another seven are listed as AU-58, including this coin, placing it among the top dozen known for this issue.

PCGS# 6334.

NGC Census: just 4; with a lone MS-62 finer.

From our (Stack's) sale of the Maurice Bauman Collection, December 1966, lot 180; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1241; and our sale of the Dick Osburn Collection, August 2011, lot 7108.

High-Grade Mint State 1873-CC No Arrows Half Dollar



4292 1873-CC No Arrows. WB-101, Die Pair WB-1. Rarity-3. MS-62 (PCGS). Offered is a Condition Census, Mint State survivor from a mintage of only 122,500 pieces. The surfaces are remarkably smooth and adorned with light, even, well blended toning in silver-lilac and pale-rose shades. This half dollar is free of sizeable abrasions, and we note only a few wispy handling marks that are discernible after very close examination. A sharp strike and softly frosted texture further enhance this already very pleasing 1873-CC No Arrows half. Sure to serve as a centerpiece in an important specialized collection.

The 1873-CC No Arrows half dollar was produced using only a Small CC mintmark punch. The 1873-CC No Arrows is actually similar in both absolute and high grade rarity to the 1873-CC Arrows but, whereas the latter issue suffered its greatest attrition through circulation, the former suffered most of its losses through melting. Indeed, we suspect that many examples of the 1873-CC No Arrows were destroyed in the Carson City Mint to provide bullion for the new lighter weight Arrows coinage authorized by the Act of February 12, 1873.

PCGS# 6338.

PCGS Population: just 3; 7 finer (MS-67 finest) within the No Arrows designation.

Ex: Dick Osburn Collection.

Toned Gem Proof 1873 Arrows Liberty Seated Half Dollar



4293 1873 Arrows. Proof-65 (PCGS). This Gem Proof is toned with attractive teal and blue accents around the rims with the balance of the surfaces bathed in a deep russet-rose. The fields are reflective when examined under a light source, and the strike is full and bold throughout. The Proof mintage was only 550 pieces for the year and Gems are decidedly rare today. Furthermore, this is an important type coin, reflecting

a minor adjustment to the silver content (pursuant to the Mint Act of February 12, 1873) and were so designated by the arrows at the date; after 1874 the arrows were removed. Hence type collectors as well as date and mint specialists all must obtain one of these prized coins.

PCGS# 6434.

PCGS Population: 13; 1 finer (Proof-66 finest) within the Proof designation.

Fascinating Multi-Struck and Brockage 1873-CC With Arrows Half Dollar Struck in Sequence with Coin #1 PCGS EF-45



4294 1873-CC Arrows—Multi-Struck and Brockage—EF-45 (PCGS). This remarkable error coin took flight after a summer intern named Will Robins discovered an even more amazing numismatic curiosity while sorting through file folders at the Nevada State Museum in Carson City in 2008. Prominent error coin specialist Fred Weinberg collaborated with Professional Coin Grading Service in 2009 and determined that the Nevada State Museum specimen is an 1873-CC *With Arrows* half dollar broadstrike, with a brockage obverse and a cupped reverse. This led to the examination of the piece featured here, which prior to the discovery of the Nevada State Museum brockage half dollar had not been designated as a Carson City Mint product. However, when the experts viewed it side by side with the Museum specimen, they concluded that it had been struck in sequence with the Museum piece, possibly right after it or at most within two stampings of it.

Something chaotic obviously happened during the production of these odd-looking half dollars at the Carson City Mint. The coining department at that plant had a solitary press employed at the time. It was the original press installed at the Nevada facility in 1869, and the one that workers used to stamp all of the coins since the mint had started production in February 1870 (by the mid 1870s, the government put two more presses into service). The utilization of new dies (for the *With Arrows* coins and the trade dollars introduced in spring 1873), and increased production challenged the Carson City Mint's coining department as never before. Additionally, an unexpected change in the position of chief coiner took place midway through the year.

Error coin experts tell us that for brockages, broadstrikes and cupped surfaces to occur on examples such as the 1873-CC half dollar seen here, a combination of mishaps were required. The "mirror" brockage or "full" brockage seen on the spectacular half dollar in this auction happened when the coin stuck to the upper (or hammer) die and then received multiple blows from the Carson City Mint's coin press, with the first coin (the Museum specimen) capped to the lower (or anvil) die. The design on the side facing the front of the PCGS holder is the result of the first coin's obverse colliding into it, and thus appears backwards. The coin's other side is cupped, similar to a bottle cap, and shows nearly full details

of the seated Liberty motif, the stars surrounding her, the date and the arrows. The fact that both of these half dollars, struck sequentially, have cupped sides (the reverse on the Museum specimen and the obverse on the piece offered here) is incomprehensible.

Of further interest is the following clip from an article that appeared *Carson City's Daily Appeal* on June 19, 1873:

"Yesterday and the day before, the coiner of the Mint was busily at work coining half dollar pieces to the extent of several thousand dollars [6,000 pieces]. A breakage in some of the machinery used in the coining process suspended operations."

The reporter further stated that the mint's master machinist, George Fleming, would repair the press and coinage would resume subsequently. He did not mention if any of the half dollars produced during the two-day malfunction in the system looked disfigured, but given the existence of the brockage-capped die pieces, we can make reasonable assumptions.

The rare item offered here is unique in its mirror brockage appearance, its cupped obverse side, and now, its identification as a Carson City Mint-made coin. Its surfaces show signs of circulation, with a blend of steel gray, mauve and turquoise toning. The brockage side, because of the multiple strikings it received, displays weaker details, although all of the devices are plainly visible. The cupped side possesses all of the characteristics of the Extremely Fine condition rating. A couple of small rim dings are noted.

Error coin experts agree that full brockage coins from the 19th century with cupped sides that show full detail are among the most desirable of all specimens. Combine this notion with the fascinating story involving the Carson City Mint and here, indeed, is an extraordinary collectible to contemplate.

Numismatic Reflections by Q. David Bowers

I will add my thanks to Rusty as well, a fine gentleman, fine friend, and the very definition of a successful professional numismatist donating part of his life to research and writing to help expand the hobby. Thank you, Rusty.

PCGS# E6344.

Struck in sequence with coin #1, which is part of the Nevada State Museum Collection in the Carson City Mint. Special thanks to Rusty Goe for his guest cataloging of this lot.

Splendid Mint State 1874-CC Arrows Seated Half Dollar

Popular Railroad Track Reverse Variety



4295 1874-CC Arrows. WB-102, Die Pair WB-3a. Rarity-6. Railroad Track Reverse. MS-62 (NGC). Frosty and bright with satiny luster and no signs of toning. Minor wipe lines account for the grade and the surfaces show just a few shallow marks from bag handling. The strike is average to sharp, with no softness worthy of note. Identifiable by a minor bagmark on Liberty's neck, another on her chest above her gown. As a date and mintmark variety this is quite a rare coin, with a dozen or so Mint State examples surviving from the meager mintage of 59,000 pieces. In addition, the Arrows type always attracts enhanced demand for this feature that announced yet another minor adjustment to the amount of silver used.

For the specialist, there are two features which command attention. First, this is the reverse die with the cowlick on the eagle's head, sort of like Alfalfa had in the *Our Gang* comedy series, with a clearly out of place "feather" (actually

a small die gouge) directly behind his eye and below the first T of TRUST. The second feature is present at the TES in STATES, where the die has been damaged by what appear to be railroad tracks crossing down through those letters in two areas, perhaps from a screw or something similar falling into the coining press, being struck and damaging the die surface. These marks are quite prominent on this particular coin and are highly sought by specialists in the series. There are no more than three or so Mint State examples known with these reverse die features. This is an exceptional opportunity for the Liberty Seated half dollar collector or Carson City specialist to acquire a truly rare and desirable example of this die pairing.

PCGS# 6347.
 NGC Census (all varieties of the issue): 2; 7 finer (MS-65 finest).
Ex: Dick Osburn Collection.

A Second Mint State 1874-CC Arrows Half Dollar

Attractively Toned Semi-Prooflike Surfaces



4296 1874-CC Arrows. WB-101, Die Pair WB-1. Rarity-6. MS-61 (NGC). Produced to the extent of just 59,000 pieces and heavily circulated as an issue during the frontier era, the 1874-CC Arrows is a key date Liberty Seated half dollar in all grades. Mint State survivors are particularly elusive in numismatic circles, the present example from the impressive Dick Osburn Collection is an important highlight of this sale. Attractively toned in iridescent pinkish-silver iridescence, both sides reveal vibrant semi-reflective tendencies in the fields as the coin dips into a light. Sharply struck devices are more frosty in texture, and all areas are free of outwardly distracting abrasions. Destined for inclusion in another advanced set of Liberty and/or Carson City Mint half dollars.

WB-101 is the normal reverse variety of the 1874-CC Arrows, and it is readily distinguished from WB-102 by the lack of "railroad track" die damage in the field around the letters TES in STATES. Interestingly, the WB-1 die marriage represented by the present coin is similar in overall rarity to the WB-3a Railroad Track Reverse variety. All die marriages/states of the 1874-CC share the same reverse (WB-3a is a later state with the railroad track damage), the obverse of WB-1 identifiable by the presence of a heavy die line (as made) at the junction of the scroll and shield below Liberty's right index finger.

PCGS# 6347.

NGC Census (all varieties of the issue): just 2; 9 finer through MS-65.

Ex: Dick Osburn Collection.

Gorgeous Deep Cameo Proof 1890 Half Dollar



4297 1890 Proof-66 Deep Cameo (PCGS). Conditionally rare for both the issue and the type, this lovely Gem example is an impressive representative of the Proof Liberty Seated with Motto half dollar design. Silky smooth, minimally marked surfaces are brilliant apart from the lightest golden

iridescence at the rims. Satiny, fully impressed devices offer strong contrast to deeply mirrored fields. Simply gorgeous.

PCGS# 96451.

PCGS Population: just 1; with a mere two finer in this category, both Proof-67 Deep Cameo.

Toned Superb Gem Mint State 1908-O Half Dollar



4298 1908-O MS-67 (NGC). Offered is one of the top examples certified of this date and mint by NGC. This Superb Gem is toned with an array of teal, green and lilac, with yellow accents blended in. The patina continues over both the obverse and reverse. The strike is sharp and the surfaces are virtually pristine. An enticing example for the specialist.

Numismatic Reflections by Q. David Bowers

As a general statement Superb Gem New Orleans Mint Barber half dollars are major rarities. Offerings are few and far between.

PCGS# 6514.

NGC Census: 5; 2 finer (Mint State-68 finest).

Important Near-Gem 1919-D Walking Liberty Half Dollar



4299 1919-D MS-64+ (PCGS). CAC. Offered is a sparkling example of one of the greatest condition rarities of the series. Gems are virtually impossible to obtain, as PCGS reports a mere 11 grading events at the MS-65 level and a single coin finer. The rich lustrous fields show a light veil of golden-rose toning, primarily around the rims, with the overall appearance that of bright silver. The strike is sharper than average, with Liberty's thumb just defined, but soft on her skirt lines and head, along with the trailing leg of

the eagle, all par for the course on this issue. The mintage of 1,165,000 pieces apparently entered circulation and not many were saved, especially at this grade level. Such amazing quality deserves an amazing price, so be prepared to bid accordingly if you expect to capture this exceptional 1919-D Walking Liberty half.

PCGS# 6578.

PCGS Population: 3; 12 finer (Mint State-66 finest).

Prized Condition Rarity 1919-D Walking Liberty Half Dollar



4300 1919-D MS-64+ (PCGS). CAC. This date and mint is one of the most difficult issues to obtain in any Mint State grade. Coins approaching the Gem level are prohibitive for most collectors to obtain. A review of each date and mint of this series confirms that indeed, the 1919-D issue is the rarest issue of all in Gem condition or finer, topping the famed 1921-S. The tables shift again at Mint State-64, but both are very difficult to obtain. The present coin exudes white luster

with a hint of peach color. The strike is sharper than average with Liberty showing a fully outlined thumb and some of her central skirt lines, but her head is bluntly impressed. For the reverse the eagle's trailing leg has localized softness, but the balance of the eagle's feathers are boldly defined and show incredible mint brilliance.

PCGS# 6578.

PCGS Population: 3; 14 finer (Mint State-66 finest).

Brilliant Gem Mint State 1920-D Walking Liberty Half



4301 1920-D MS-65 (PCGS). CAC. The obverse and reverse are fully brilliant white silver with abundant mint luster and eye appeal. The strike is sharp on Liberty's thumb which is clearly defined and most of the skirt lines are present as well. Her head is a trifle soft as nearly always seen on the Denver Mint half dollars of this year, along with the trailing

leg of the eagle. Outstanding surfaces as expected, but the starring feature here has to be the strength of the luster, which elevates this Gem even further.

PCGS# 6581.

PCGS Population: 45; 6 finer (Mint State-66 finest).

From the Argo Collection.

Key Date 1921-S in Choice AU-58



4302 1921-S AU-58 (PCGS). Retaining most of the original luster in the fields and showing a formidable strike for this key date. After all, the mintage was a mere 548,000 pieces for circulation, and very, very few were saved in high grades. This example must have circulated only briefly before being preserved for some lucky buyer today. Generally bright silver

with a dusting of tiny russet-gold specks on both sides. One of the top 120 coins seen by PCGS of this particular date and a prize for the date and mint collector who is looking for an appealing example.

PCGS# 6585.

Superb Gem Mint State 1936-S Walking Liberty Half Dollar



4303 1936-S MS-67 (PCGS). CAC. This extraordinary coin offers dazzling luster and a bold strike. There simply are no marks from bag handling, and as such it has earned the coveted Superb grade level from PCGS. Furthermore this example is tied for the very finest known of the date and mint. Extraordinary quality demands a solid price, which it well deserves.

Numismatic Reflections by Q. David Bowers

In recent years there has been renewed emphasis on 20th century coins after 1933, as 1934 was the first year in which investors set aside rolls in quantity. The result is that in the Walking Liberty half dollar series most dates and mintmarks are readily available. Although the 1936-S is plentiful enough in grades from MS-63 to MS-65, at the MS-67 level and with a CAC sticker, it is a true condition rarity.

PCGS# 6600.

PCGS Population: only 8; and none are finer.

Superb Gem Mint State 1942-S Half Dollar



4304 1942-S MS-67 (PCGS). This incredible coin resonates with full mint frost and luster. The surfaces are as close to perfection as can be imagined. The strike is better than average as Liberty has her thumb just outlined but there are sharp skirt lines below, and the eagle's trailing thigh is soft as expected for this San Francisco Mint issue. Undoubtedly

one of the very finest known of this date, and a coin of extraordinary beauty and quality that will be an important addition to an advanced registry collection.

PCGS# 6617.

PCGS Population: 3; 1 finer (Mint State-67+ finest).

SILVER DOLLARS

High Grade and Well Known 1794 Flowing Hair Silver Dollar

Bushnell — Parmelee — Reed — Freedom Collection



4305 1794 B-1, BB-1, the only known dies. Rarity-4. BB Die State III. VF-35 (PCGS). Secure Holder. This is an American classic and one of the bluest of the blue chip coins known today. The original mintage of 1,758 pieces for the year has been reduced by time and attrition to perhaps 135 to 150 today. Occasionally one turns up from an unusual source, but not many recently. This example has been held in well known collections since it was first sold in the Bushnell Collection in 1882 and has a solid provenance since that time. All 1794 silver dollars have been in strong demand for generations, as they truly are our first "dollar" coin, and were struck in very limited quantities.

The color is deep silver-gray and generally even save for a few mottled areas around the rims. Although a later die state, the strike is sharper than usually seen, especially on the left hand stars, with each well outlined by that die. On the area opposite in the reverse legend, there is minor softness at the tops of some of the letters, but again most of these show. Free of any heavy rim marks or similar issues. Close examination will find traces of adjustment marks on the reverse rim, but these are lighter than usually seen. There is a short scratch on Liberty's forehead which hallmarks this particular coin well.

The 1794 dollar is the very definition of an American classic. On its own it has been the subject of study by Jack Collins and Martin Logies, not to overlook

articles, mentions, and more. Indeed, a reprinting of auction catalog and magazine articles on the 1794 dollar from the inception of the popular American numismatics in the late 1850s down to the present day would represent a large volume. The present coin is ideal for the vast majority of intending buyers. It is a very nice example in a medium grade, and one that will not cost hundreds of thousands of dollars to own. Contemplate it carefully and at the same time consider the pedigree. Bushnell, New York attorney, was active in numismatics from at least the mid 1850s and was a pioneer in research. After his passing his cabinet was purchased in its entirety by Parmelee, who extracted the pieces that he wanted, then consigned the rest to S. Hudson and Henry Chapman for sale. This particular piece appeared in the sale so it seems that he may have had a finer example at the time. Whatever the case, the buyer was Byron Reed, real estate developer and leading financial figure in Omaha in the late 1880s and in the 1890s. If you are the purchaser of this coin and have a spare Saturday with not much to do, search on the Internet and elsewhere and learn more about Bushnell, Parmelee and the Chapman brothers. Each of them held this coin in his hand.

PCGS# 6851.

From the Freedom Collection. Earlier from S.H. and H. Chapman's sale of the Charles Ira Bushnell Collection, June 1882, lot 2434; ex: Lorin G. Parmelee; Byron Reed; and from Spink America's sale of the Omaha History/Western Heritage Museum Collection, October 1996, lot 312.

Lightly Toned High-Grade 1795 Two Leaves Dollar



4306 1795 Flowing Hair. B-1, BB-21. Rarity-2. Two Leaves. AU-55 (PCGS). This is a splendid type or variety coin with attractive mint flash in the fields. Both sides are toned with bright orange-russet with teal and blue accents around the rims. The quality is remarkable for an early silver dollar, as the rims, fields and devices are minimally disturbed by handling or circulation, much finer than commonly seen. Furthermore, there are no adjustments or other detracting qualities. A die pairing which is available in lower grades, but seldom encountered this well preserved.

Numismatic Reflections by Q. David Bowers

I view this coin as ideal for the variety collector as it is not a rarity or, similarly, ideal for anyone who is forming a high level type set of American coinage.

PCGS# 6853.

From the Freedom Collection.

AU 1795 BB-21 Flowing Hair Dollar



4307 1795 Flowing Hair. B-1, BB-21. Rarity-2. Two Leaves. AU-50 (PCGS). The strike is well centered and sharp for this important and elusive type coin. There is separation on Liberty's uppermost curls, seldom seen on most examples due to a combination of weaker strikes and wear. The

surfaces are average or so, with minimal signs of handling and there are no distracting adjustment marks or rim bumps. The color is a uniform golden-gray with a couple of deeper specks found.

PCGS# 6853.

Lovely EF 1795 Flowing Hair Silver Dollar



4308 1795 Flowing Hair. B-1, BB-21. Rarity-2. Two Leaves. EF-40 (PCGS). CAC. The obverse and reverse are toned with medium silver-gray with tinges of russet around the rims. The strike is average for this early issue, as Liberty's hair curls and the eagle show the expected definition. There are adjustments on the upper reverse rim that extend into

the devices, as the silver planchet must have been a bit heavy and a file was used to bring it down in weight to the proper tolerance range. Scarce as a type coin and a desirable example of this issue.

PCGS# 6853.

Mint State 1795 B-5 Flowing Hair Silver Dollar



4309 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State III. Three Leaves. MS-62 (NGC). B-5 is one of the most plentiful die marriages of the 1795 Flowing Hair silver dollar, a fact that speaks volumes about its importance for type purposes. The 1795 is one of only two issues in the Flowing Hair silver dollar series, after all, and it is the only realistic type candidate given the rarity of the first-year 1794.

As a solidly graded BU, the coin we offer here represents a significant departure from the typically offered survivor grading VF, EF or (less frequently) AU. Both sides are free

of appreciable wear, the definition overall full and even quite bold in the centers (the eagle's breast is a bit weak). The strike is also well centered on the planchet, as evidenced by the bold-to-sharp denticulation in all areas around the borders. There are no outwardly noticeable abrasions, both sides being toned in argent-gray patina with a few splashes of deeper steel-gray color scattered over various highpoints. An important coin for the Mint State type collector, and one that is sure to fetch a bid commensurate with its condition rarity.

PCGS# 6852.

A Second Mint State B-5 1795 Flowing Hair Silver Dollar



4310 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State III. Three Leaves. MS-62 (NGC). This remarkable Flowing Hair dollar offers incredible eye appeal and quality with surfaces layered in purple, brilliant cobalt, turquoise, pink, orange, peach, gold and pale lemon yellow. Full mint luster on both sides sets the color aglow when tilted towards a light. Though the obverse design motifs are a bit weak, this is typical for the date and the reverse contrasts nicely with stronger detail in the eagle's breast feathers than is normally

expected. A small depression at the bottom of Liberty's neck is the only mark of consequence, with only a few well hidden minor handling marks elsewhere. Of the two dates for Flowing Hair dollars, the 1795 is the only one reasonably obtainable in Mint State, making it a popular type coin for collectors. For the type collector looking for an attractive example with pretty color, this coin is an ideal candidate.

PCGS# 6852.

From the RLS Collection.

High-Grade 1795 Three Leaves Silver Dollar



4311 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State II. Three Leaves. AU-50 (PCGS). Pleasing medium to deep gray color in the fields which flashes with colorful iridescence when examined. The upper devices show light wear from circulation, with light silver in those limited areas. Boldly struck throughout, especially so for this date and mint, which is often found poorly struck up. This die

pair proved quite strong, and never developed more than light cracks despite coining far in excess of all other varieties of the year. They may have gone on even longer, but the designs were changed in late 1795. Clean surfaces and attractive collector quality.

PCGS# 39977.

From the Freedom Collection.

Handsome Choice EF 1795 Flowing Hair Dollar



4312 1795 Flowing Hair. B-5, BB-27. Rarity-1. BB Die State II. Three Leaves. EF-45 (PCGS). A prized type coin that is hard to find this well preserved. The fields are semi-prooflike and reflective while the devices are more satiny. This obverse and reverse die produced an incredible number of coins, but few survived in high grades like this. Notice the central

hair details, they are usually soft like this but then the eagle shows nearly full feathers in his wings. Faint adjustment marks are present on the reverse rim and there are scattered tiny specks over the generally silver-bright color with a hint of gold. Average surface quality in terms of handling.

PCGS# 6852.

Rare Silver Plug 1795 Flowing Hair Silver Dollar



4313 1795 Flowing Hair. B-7, BB-18. Rarity-3. BB Die State I. Three Leaves—Silver Plug—AU-50 (PCGS). The obverse and reverse are toned with a mix of medium silver-gray and lighter silver that is somewhat mottled and shows areas of gunmetal-blue and lilac as commonly seen on these early dollars. The strike is sharp on the stars and curls of the obverse, matching on the reverse. It appears that the original planchet was too light so a hole was drilled out of the center and larger silver plug was inserted prior to striking that brought the weight up — in this case a trifle high as there

are also adjustment marks on the upper obverse. A thin dark streak from slag in the original silver is noted behind Liberty's curls, another larger slag fragment is located at the base of the reverse that can be used to identify this piece. An enticing example of this rare coin and intriguing variety with the silver plug inserted.

PCGS# 6854.

PCGS Population: 3; 10 finer (Mint State-65 finest) within the silver plug category.

From the Freedom Collection.

Popular 1795 Off-Center Bust Silver Dollar



4314 1795 Draped Bust. B-14, BB-51. Rarity-2. Off-Center Bust. AU-55 (PCGS). This is a high grade example for the collector, and a variety which is scarce at this lofty grade level. The strike is particularly sharp as Liberty's curls really stand out as well as the eagle's breast feathers. Toned a mix of gunmetal-tan and gray, with flashes of lighter golden iridescence near the rims. Various adjustment marks reside on the reverse, some thick but most are thin, crisscrossing

over that side. Two toning specks will identify this piece, one on the right leg of the eagle, the other above his right wing. This die pairing is believed to have been the first appearance of the Draped Bust design which combined with the launching of the Small Eagle reverse, today both are classic early Federal designs and highly sought after.

PCGS# 1795.

From the Freedom Collection.

Impressive 1795 Centered Bust Variety Silver Dollar



4315 1795 Draped Bust. B-15, BB-52. Rarity-2. BB Die State IV. Centered Bust. AU-58 (PCGS). This is one of two die varieties that first introduced the Draped Bust, Small Eagle design on the silver dollars. One of the two obverse dies had Liberty's head placed too far to the left, but the head was centered on this particular die. Curiously virtually all of this die pairing show a die chip in Liberty hair, located at the back of her hair near the ribbon. Full cascading curls confirm not only a high grade but a sharp strike too. Most of the eagle's breast feathers are fully defined and only a few show the expected high point wear. Problem-free surfaces feature deep gray and gold toning over both sides. There are thin adjustment marks on the reverse, as struck, as the

planchet must have been a little too heavy when first rolled out, then adjusted into the narrow tolerance range for coinage.

Numismatic Reflections by Q. David Bowers

The two varieties of the dollar, BB-51 and BB-52, represent the first appearance of the Draped Bust obverse not only on the silver dollar but on *any* denomination. There was to have been the 1795 Draped Bust half dime, but these were never made. Instead the die was kept on hand and overdated 1796/5 and used the next year.

PCGS# 39995.

From the Freedom Collection.

Reflective 1796 Small Date, Small Letters Silver Dollar



4316 1796 B-2, BB-63. Rarity-4. BB Die State I. Small Date, Small Letters. AU-55 (PCGS). This is one of the finest known of this die variety which seems to be scarcer than generally believed. The obverse and reverse show considerable mint reflectivity in the fields while the devices are boldly struck and more satiny. For identification there is a backwards "S" shaped lintmark below the right wing

of the eagle and a thin scratch from the 11th star nearly to Liberty's chin. Light silver-gray with golden accents on both sides. Condition Census quality for this die pairing and a generally pleasing example.

PCGS# 39998.

From the Freedom Collection.

Newly Discovered Mint State 1796 B-4, BB-61 Silver Dollar



4317 1796 B-4, BB-61. Rarity-3. BB Die State II. Small Date, Large Letters. MS-61 (PCGS). Secure Holder. The offered example is tied with one other as the finest known of this major variety with the Small Date, Large Letters combination — the other being the Reiver coin. Boldly struck throughout and well preserved, the surfaces show incredible definition that is lacking on all circulated examples. The breast and thigh feathers on the eagle are sharp as are the curls. There are no obvious scratches or adjustment marks on this example, keeping the eye appeal high. Light silver with a few dusky gray traces and a hint of gold.

Although this die pairing is quite plentiful, only a couple are truly Mint State. Most dates and major types are available for a price in grades up to Choice or so, but not this particular issue. Perhaps these were sent to the far reaches of the states when they were released and no one could afford to save them. Whatever the cause the result is that no more than a couple of these are known at this grade level. This is a perfect coin for the advanced specialist.

PCGS# 6860.

PCGS Population: 2; none finer within the Small Date, Large Letters designation.

According to our consignor, this coin was recently discovered in Europe, certified by PCGS Paris, and is being offered for the first time in the United States.

Important Condition Rarity 1796 Silver Dollar



- 4318 1796 B-4, BB-61. Rarity-3. BB Die State I. Small Date, Large Letters. AU-53 (PCGS). Bright silver with a dash of pale blue iridescence mixed with gold, and slightly reflective. A tough coin to find in such a high grade as most of those known today show far more circulation evidence. Examine the eagle's breast feathers and all of the curl definition on Liberty — rarely seen this well defined and preserved.

The surfaces are average with moderate light marks from handling and commerce. For identification there is a thin line down through the L of LIBERTY to the knot in the hair. No adjustment marks or rim bruises are present.

PCGS# 40000.

From the Freedom Collection.

Scarce 1796 Large Date, Small Letters Draped Bust Dollar



- 4319 1796 B-5, BB-65. Rarity-4. BB Die State II. Large Date, Small Letters. AU-55 (PCGS). This die pairing is plentiful in lower grades but quite difficult to find in AU or better. Here is a classic example at the AU-55 grade level, bright silver with pale gold throughout save for deeper golden-tan accents on the worn areas. The strike is bold on the central portions, but with minor bluntness on some of the stars. An outstanding choice for the collector who needs an example from these dies or to fill a major type collection. Always seen with an area of die sinking by the IC of AMERICA, where a defect in the die steel sunk; this shows to varying degrees on all examples from this reverse die. Appealing surfaces overall show no heavy rim bumps or adjustment marks.

Numismatic Reflections by Q. David Bowers

As a date the 1796 is about on a par with the 1797, although the Guide Book reveals that the Annual Report of the Director of the Mint had a mintage figure much higher for 1796 than for 1797. This is due to the fact that the calendar year production at the Mint did not necessarily have much to do with the actual dates on the coins. The poster example of this procedure is given by the 1795 half eagle obverse that was first used years later with the Heraldic Eagle reverse, not introduced in that denomination until 1797.

PCGS# 40002.

From the Freedom Collection.

Prized High Grade 1797 Stars 9x7, Large Letters Dollar



4320 1797 B-1, BB-73. Rarity-3. BB Die State I. Stars 9x7, Large Letters. AU-58 (PCGS). One of the finest known of this issue and a condition rarity at this grade level. The obverse and reverse are toned with a mottled blend of silver-gray with mottled gold and blue traces. The strike is average as the central detail is a trifle soft on Liberty's curls but sharp on the eagle. The breast feathers are generally intact and show considerable definition, an area which wears away

after just days in circulation apparently as so few are known with this feature. The surfaces are pleasing too as there are minimal handling marks from circulation and no signs of adjustments. A prize for the early silver dollar specialist who demands quality.

PCGS# 40003.

PCGS Population: 8; 2 finer (Mint State-63 finest) within the 9X7 and Large Letters designation.
From the Freedom Collection.

Memorable 1797 Stars 9x7, Small Letters Condition Rarity Silver Dollar



4321 1797 B-2, BB-72. Rarity-4. Stars 9x7, Small Letters. AU-53 (PCGS). This incredible quality example of this elusive die pairing is one of the top half dozen known in terms of wear. The obverse shows the usual sharp strike, with the stars and most of Liberty's curls brought up well. The surfaces are attractive, with some prooflike reflectivity remaining in the fields. Golden-silver hues dominate with patches of teal and

blue splashed over both sides. Free of adjustment marks or rim problems, and the surfaces are enticing for their general quality. Identifiable by a couple of minor scuffs on the eagle's neck and into the right field nearby, and one on his left thigh. An important offering of a rare and sought-after coin.

PCGS# 40005.

PCGS Population: 2; 2 finer (AU-58 finest).
From the Freedom Collection.

Lustrous AU-53 1797 B-3 Dollar



4322 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. AU-53 (PCGS). This lovely, satiny specimen has wisps of apricot toning on the high points and tinges of navy blue toward the rims. Offered is an especially high-grade example

of the 1797 date, a year for which coins above EF are few and far between. An important opportunity for specialists as well as type set collectors.

PCGS# 6865.



4323 1797 B-3, BB-71. Rarity-2. BB Die State III. Stars 10x6. EF-45 (PCGS). The surfaces are clean for this later die state example, and the devices show nearly full definition after limited circulation. Rather attractive for the blend of lilac-gold with gunmetal-blue accents, with traces of luster in the recesses of the legends. A few adjustment marks are present

through the obverse devices. Scarce and desirable at this grade level, and a tough issue to find like this. This type is also one of the most desired for the short-lived Draped Bust, Small Eagle combination.

PCGS# 40004.

From the Freedom Collection.

Lilac-Gold 1798 Small Eagle with 13 Obverse Stars



4324 1798 Small Eagle. B-1a, BB-82. Rarity-3. BB Die State III. 13 Stars on Obverse. AU-50 (PCGS). Gunmetal-blue and gray toning. There is a dash of luster in the protected areas. The surfaces are attractive. The strike is sharp on Liberty's curls but a bit soft on the eagle's wings. Usual die cracks in the reverse legend, but this is a much higher technical grade

than often found. The Small Eagle design was only used on two dies of 1798, and both are scarce and represent major type varieties for collectors to obtain.

PCGS# 40006.

From the Freedom Collection.

Pleasing High-Grade 1798 Small Eagle Dollar with 15 Stars Obverse



4325 1798 Small Eagle. B-2, BB-81. Rarity-3. BB Die State II. 15 Stars on Obverse. AU-50 (PCGS). OGH. Classic deep gunmetal-blue and gray toning is seen throughout with a dash or gold intermixed. The strike is sharp on Liberty's curls and drapery lines, similar on the reverse where the eagle has a good number of breast feathers intact. Clean surfaces with minor handling marks blending into the fields and devices. For identification there is a thin planchet line nearly touching the D of UNITED past that word. A coin that should entice any serious collector with its high technical grade and appeal. Rare and important as a major type coin that was created only by this single pair of dies with 15 obverse stars and Small Eagle reverse. Close to Condition Census quality, and may qualify if all the high grade coins could be compared to this example.

Numismatic Reflections by Q. David Bowers

Of all silver dollars of this era the BB-81 is a special favorite. This represents the last year that the Small Eagle reverse was used — a workhorse die that saw its first service with the Draped Bust obverse years earlier in 1795. The 15 obverse stars are another unusual feature. Even if you are not a specialist in early dollars, you might consider owning this or, better yet, if you are building a type set this would be an ideal candidate to illustrate the Draped Bust obverse, Small Eagle reverse.

PCGS# 6868.

PCGS Population: 2; 8 finer (Mint State-62+ finest).

From the Freedom Collection.



4326 1798 Heraldic Eagle. B-4, BB-92. Rarity-5. BB Die State I-II (intermediate die state). Knob 9, 5 Vertical Lines. EF-45 (PCGS). This is a scarce die pairing that is hard to find much finer than the present offering, and at this level is tied with a few others at the lower end of the Condition Census. The surfaces are toned with typical gunmetal-gray with blue and gold accents, and a degree of two-toned rubbed silver on the high points. Moderate circulation marks and a couple

of shallow adjustments are noted on the upper obverse, and for identification there is a shallow rim mark centered over the Y of LIBERTY and a series of small nicks in the star field above the eagle. The strike is complete, but somewhat shallow in delivery as the devices are all present but not bold, again typical of this issue.

PCGS# 40010.

From the Freedom Collection.

Flashy High-Grade 1798 Knob 9, 5 Vertical Lines Dollar



4327 1798 Heraldic Eagle. B-6, BB-96. Rarity-3. BB Die State IV. Knob 9, 5 Vertical Lines, 10 Arrows. AU-55 (PCGS). This is a scarce variety and hard to find at this grade level. Light silver-gray with golden accents on both sides, and minor toning specks are noted when examined. The strike is reasonably sharp despite thin die cracks on the lower obverse common to this issue. Notable reflectivity in the

fields as well, a condition not often seen as most of these are worn well beyond this offering. Moderate handling nicks when studied, but no adjustment marks or distracting scratches or bumps are present.

PCGS# 40011.

From the Freedom Collection.

Flashy Choice AU 1798 Draped Bust Dollar



4328 1798 Heraldic Eagle. B-13, BB-108. Rarity-3. BB Die State II. Pointed 9, 10 Arrows. AU-55 (PCGS). The obverse and reverse show full definition on all but the uppermost devices where limited wear exists. The curls and Liberty are sharp and well defined by the die, as are the tiny eagle's breast feathers too. Fully struck by the dies and free of all

but minor signs of circulation and handling. Lustrous and attractive on balance for this major variety with the Pointed 9, 10 Arrows reverse combination.

PCGS# 40025.

From the Freedom Collection.

High-Grade 1798 Draped Bust Dollar



4329 1798 Heraldic Eagle. B-13, BB-108. Rarity-3. BB Die State IV. Pointed 9, 10 Arrows. AU-55 (PCGS). The obverse and reverse are a blend of lustrous and bright silver that is splashed with deep russet and teal toning. High in technical grade as Liberty has full curl separation and the eagle is sharp too. Identifiable by a minor planchet flake or nick in

the eagle's tail feathers, and a thin line crossing part of the center of the reverse. A scarce die pairing at this grade level and worthy of an advanced collection.

PCGS# 40025.

From the Freedom Collection.



- 4330 1798 Heraldic Eagle. B-17, BB-101. Rarity-5. BB Die State III. Pointed 9, 5 Vertical Lines, 10 Arrows. VF-35 (PCGS).** One of the tougher varieties to find as this combination of a pointed 9 obverse with the five vertical shield lines is limited to this single die pair — which happens to be the B-17, BB-101 variety offered here. The surfaces are toned with gunmetal-gray and blue, with flashes of lighter silver near

the devices. Identifiable by a tiny edge nick between ES of STATES, another left of OF. Nice surfaces on balance with no adjustment marks and the normal circulation evidence. Nearly all of those known are later die state pieces, but at least one is known struck prior to the dies being lapped.

PCGS# 40017.

From the Freedom Collection.



- 4331 1798 Heraldic Eagle. B-19, BB-106. Rarity-5. BB Die State IV. Pointed 9, Wide Date. AU-53 (PCGS).** Deeply toned with steel-gray that is fairly uniform along with russet accents on the high points of the design. The surfaces appear to be average for the grade assigned. This example is within the Condition Census for the variety and stands alone as the fourth finest reported. The die pairing is scarce due to the fact that the obverse die fractured with a vertical bisecting crack likely from the very first coin struck. Die hardening was not as advanced at this point, so after the dies were engraved they were heated to red hot, then hardened by throwing them in a bucket of cold water, this causes the die steel to strengthen and become quite hard, ideal for striking coins. However, when the die cools all at once, the center of the die remains hot, and can actually cause the die to fracture early

on during coinage. In the first six years of coinage at the Philadelphia Mint, a number of dies exhibit bisecting cracks apparently from the first coin struck. A new technique developed in mid year 1799 appears to have solved this problem, but squirting a narrow cold water stream into the center of the heated die in order for it to cool more slowly and from the center of the design outward. While bisecting cracks continued to form, they were no longer seen from the absolute beginning of coinage after this time on such a regular basis. The bisecting crack on this obverse die forms through the 1 up through Liberty to the E of LIBERTY and out the rim, virtually all specimens show this crack known today.

PCGS# 40023.

From the Freedom Collection.



4332 1798 Heraldic Eagle. B-22, BB-104. Rarity-4. BB Die State IV. Pointed 9, Wide Date. AU-53 (PCGS). This variety is rare in high grades above AU-50. Toned over both sides with light to medium gray with deeper russet accents on the high points and a few scattered darker specks. Hints of blue in the fields as well are seen when examined under a light. The strike is average, enough to bring up all the devices but a few obverse stars lack their radial centers. Liberty's hair

is sharply defined, and well preserved. Minor circulation marks are found with a loupe, but they blend in well with the patina. Apparently the fourth finest known behind the Eliasberg, Queller, and Miller coins. A variety that is scarcer than generally realized.

PCGS# 40021.

From the Freedom Collection.



4333 1799/8 B-2, BB-143. Rarity-4. BB Die State I. 13-Star Reverse. AU-55 (PCGS). Toned in rather deep gray with blue and russet accents when examined under a light. The strike is sharp enough to bring up the stars, curls and eagle's feathers. This die pairing is somewhat scarce compared with the other 1799/8 varieties, and especially so in such a high grade. Just missing the Condition Census by two grade

points, and likely within the top 10 for this variety. Generally smooth surfaces when examined with natural nicks from handling. For identification there is a short scratch on the third feather up from the right side of the shield.

PCGS# 40066.

From the Freedom Collection.

Impressive Mint State 1799/8 15-Star Reverse Silver Dollar



4334 1799/8 B-3, BB-141. Rarity-3. BB Die State IV. 15-Star Reverse. MS-62 (PCGS). The surfaces are light silver gray with a few flecks and patches of gold toning on both sides and colorful iridescence when examined under a light. There is residual luster in the protected areas. The surfaces show minimal handling evidence and scrutiny finds little more than light nicks from bag handling. No adjustment marks or rim problems are seen. This combination is a favorite. First off, the obverse die has the bold overdate feature of the 9/8. For the reverse the engraver blundered with 15 stars

over the eagle, so two needed to be covered up, and this was done by extending the clouds down over the extra stars, one on either side keeping the appearance in balance. However, little star points extend beyond the clouds, and the blunder was easy to discover. This is the only appearance of this reverse die and survivors are scarce at such a lofty grade.

PCGS# 6883.

PCGS Population: 6; 4 finer (Mint State-64 finest) within the 15 star reverse designation.
From the Freedom Collection.

Fantastic High-Grade 1799 B-4, BB-153 Draped Bust Dollar



4335 1799 B-4, BB-153. Rarity-4. BB Die State II. Irregular Date, 15-Star Reverse. AU-53 (PCGS). A condition rarity at this lofty grade level and a fascinating coin to study. The obverse is bright silver with a dash of pale gold on the high points and fields, with a badly shattered die that displays multiple die cracks. The reverse has matching toning of bright silver with a dash of light gold and shows luster in the protected areas. Reasonably well struck given the condition

of the obverse die, but a trifle soft on the central shield. This coin has clean surfaces and is free of bumps or adjustment marks. A good coin for the collector to pursue.

PCGS# 40062.

PCGS Population: 2; 4 finer (AU-55 finest) within the Irregular Date, 15 Star reverse designation.
From the Freedom Collection.

Satin-Smooth and Near-Mint 1799 Draped Bust Dollar



4336 1799 B-12a-b, BB-160. Rarity-3. BB Die State III-IV (intermediate die state). AU-58 (PCGS). The obverse and reverse are toned over in deep gunmetal-blue and gray with russet flashes when examined under a strong light. Clean surfaces too, and the strike is powerful in nature as Liberty shows such strong curl definition all the way to the top of her head. The eagle too is bold, with sharp breast, wing and

tail feathers in abundance. No bumps or scratches warrant attention. Finely textured on Liberty's head from the die engraver, which induces stronger frost than commonly seen, a feature that is unique to this particular die. Thin die cracks from the date as noted by the intermediate die state.

PCGS# 40051.

From the Freedom Collection.



4337 1799 B-15, BB-152. Rarity-3. BB Die State II. Irregular Date, 13-Star Reverse. AU-50 (PCGS). Generally light silver-gray with some deeper shades near the rims. This is the only reverse die to have been used in 1798 to strike coins, and is paired with the Irregular Date obverse where the two 9s are not harmonious as the first 9 is tilted too far

to the left at the top. An average strike as a few of the reverse stars are shallow, but sharp enough on the obverse to bring up the curls. Average surfaces on balance. Identifiable by a short shallow scratch to the rim below the final curl.

PCGS# 6880.

From the Freedom Collection.

Scarce Condition Rarity 1799 Stars 8x5 Dollar



4338 1799 B-23, BB-159. Rarity-4. BB Die State II. Stars 8x5. AU-55 (PCGS). One of the tougher die marriages to find in high grade from this series as most of those known are in lower grades. This near mint example shows handsome teal-gold toning with brighter silver flashes in the protected areas. A fairly early die state for this issue with minimal die cracks or clashing. The surfaces are satin smooth and

reveal little circulation evidence and no mishandling. This star arrangement is unique on this single obverse die for the silver dollar series.

PCGS# 6881.

PCGS Population: 4; 5 finer (Mint State-64 finest) within the 8x5 designation.

From the Freedom Collection.

Condition Census 1800 Wide Date Draped Bust Dollar



4339 1800 B-10a, BB-190. Rarity-3. BB Die State IV. Very Wide Date, Low 8. AU-58 (PCGS). Attractive lilac-gray toning over lustrous fields for the obverse and reverse. The strike is sharp as the stars and clouds are well brought up over the eagle, and Liberty's hair shows the finer and seldom seen details behind her temple. No rim marks or detracting bumps are present, keeping the eye appeal high for this

scarce and popular variety. This example is tied with a few others as the third or fourth finest of this die pairing, and a solid collector coin for its surface quality and high technical grade.

PCGS# 40076.

PCGS Population: 3; none finer within the variety designation.

From the Freedom Collection.



4340 1800 B-14, BB-194. Rarity-3. BB Die State II. Dotted Date. AU-53 (PCGS). Sharply struck throughout and an early die state for this variety which is often found very late and with many cracks and lumps beyond those here. However, the usual die lumps are present on the first 0 that quickly define this variety. Toned with the usual mix of light dove-gray with deeper gray and blue accents on the obverse

while the reverse shows more flashy luster with vivid teal and russet flashes against a similar base of silver-gray to the obverse. A popular variety that is available with patience at this grade level.

PCGS# 6889.

From the Freedom Collection.



4341 1800 B-15, BB-195. Rarity-4. 10 Arrows. EF-40 (PCGS). Mottled silver-gray on the obverse with tinges of blue, while the reverse shows much more of the blue accents around the devices with hints of luster. The strike is sharp and the surfaces are clean, as they are free of all but minor signs of

circulation and no bumps or adjustment marks are seen. Identifiable by a minor nick at the base of the L(LIBERTY) and into the field below.

PCGS# 6891.

From the Freedom Collection.



4342 1800 B-16, BB-187. Rarity-2. BB Die State V. AU-55 (PCGS). Toned a rather deep lilac-gray with flashes of crimson and blue when examined under a light. The strike is sharp for this later die state, as extensive die rust in the form of lumps are present, along with die cracks on the obverse. This is the latest die state known, which adds further collector interest. Bold hair definition despite the

late die state, and the stars over the eagle are sharp too. An impressive example that is close to the Condition Census for the variety. Identifiable by a nearly vertical nick on Liberty's curl below her ear.

PCGS# 40073.

From the Freedom Collection.

High-Grade 1800 Draped Bust Dollar



4343 1800 B-17, BB-196. Rarity-1. BB Die State I. Only 12 Arrows. AU-55 (NGC). This is the rare early die state struck prior to the die clash that occurs and imparts the edge of the eagle's wing along Liberty's chest. Perhaps half a dozen are known today – if indeed that many! The dies obviously clashed very early in this die pairing. The offered coin is particularly nice, with handsome deep blue and russet toning spanning both the obverse and reverse. Beneath the toning the surfaces appear average with scattered nicks

from brief circulation, but no distracting marks such as rim bumps or even adjustment marks. The strike is sharp as the stars above the eagle are all clear to the unaided eye. A solid example of this variety with all the attributes a specialist could want.

PCGS# 40079.

The plate coin for the rare BB Die State I in the new book The Encyclopedia of United States Silver Dollars: 1794-1804 by Q. David Bowers.



4344 1800 B-17, BB-196. Rarity-1. BB Die State IV. Only 12 Arrows. EF-45 (PCGS). Medium silver-gray with blue and russet accents when examined. The strike is sharp too, with the bold die clashing from the wing just above Liberty's



chest and the usual extension off the 1 from an engraver's slip, present on all seen from this obverse die.

PCGS# 40079.

From the Freedom Collection.



4345 1800 B-19, BB-192. Rarity-2. BB Die State IV. AMERICAN. AU-55 (PCGS). Toned on the obverse with deep steel-gray with flashes of olive and blue while the reverse is more of an orange-russet with teal in the fields, both sides entirely toned over. Boldly struck throughout, as all the devices show full definition where not worn from circulation, such as the highest curls near Liberty's temple. A late die state



with extensive die clashing and just a few thin cracks on the upper obverse. Minor adjustments are seen at a diagonal from the right upper corner of the shield. This is the latest die state seen.

PCGS# 40082.

From the Freedom Collection.

Handsome AU 1801 Silver Dollar



4346 1801 B-3, BB-213. Rarity-3. BB Die State I. AU-55 (PCGS). Classic gunmetal-blue and gray toning on both sides of this high grade coin. The strike is sharp and the surfaces are free of any detracting marks. The obverse die was slightly misaligned from the reverse, so the left dentils are missing from that area, but extra long and extended on the right. This reverse die is interesting as all the T's in the legend are missing their right serif, as it had broken off the punch. The obverse does have the serif in LIBERTY so it

must have been engraved at a different time. This broken T punch shows up again in 1802 on the B-6, BB-241 variety. Certainly in the top ten for the variety, and possibly in the top six for the Condition Census level as not many of these are known this well preserved.

PCGS# 40085.

PCGS Population: 1; 1 finer (Mint State-62 finest) for the variety.

From the Freedom Collection.



4347 1802/1 B-2, BB-233. Rarity-4. Wide Date. EF-45 (PCGS). Medium silver-gray on both sides with hints of blue when examined. There are a few dark toning specks, one below the fourth obverse star, another below the R of LIBERTY mentioned for identification. The wear is even and the surfaces consistent for the grade. This is a scarce die pairing

and a bold overdate that collectors have always sought out. Probably in the top eight of the variety and hard to find at this technical grade level.

PCGS# 40093.

From the Freedom Collection.

Impressive 1802/1 Narrow Date Silver Dollar



4348 1802/1 B-4, BB-232. Rarity-4. BB Die State II. Narrow Date. AU-53 (PCGS). One of the finer examples from these dies and with attractive medium dove-gray toning on both sides that flashes with blue and russet accents in the protected areas. Luster survives too, and the surfaces are outstanding and smooth. The strike is decent with most of

the stars brought up well, along with Liberty's curls. There is a short scratch in the field before Liberty's mouth and chin, but this is minor as the surfaces are much cleaner than commonly seen even at this grade level.

PCGS# 40092.

From the Freedom Collection.

Scarce 1802 Wide Date Draped Bust Dollar



4349 1802 B-5, BB-242. Rarity-5. Wide Date. AU-55 (PCGS). Toned evenly on the obverse and reverse with typical silver-gray with deeper blue accents around the rims. There are some scattered toning specks and tiny drift marks in the planchet, as often seen. The strike is average with the obverse stars lacking some of their radial lines. Clean surface quality

as a loupe is needed to find the scattered contact from brief circulation. Condition census quality for the date, major type or variety collector, all of whom need an example of this issue, and a prize for the specialist.

PCGS# 40089.

From the Freedom Collection.

Impressive Choice AU 1802 Narrow Date Bust Dollar



4350 1802 B-6, BB-241. Rarity-1. BB Die State III. Narrow Date. AU-58 (PCGS). Secure Holder. The fields are reflective and slightly prooflike and the devices show considerable mint frost. Outstanding surface quality too, with no bumps or scrapes that impair the eye appeal, and no adjustment marks are present. Exceptional hair definition on Liberty and the eagle's tiny breast feathers are sharp too, and both show a mere whisper of wear on the uppermost points, as the strike

is bold throughout. The reverse die was rotated slightly ten to fifteen degrees counter clockwise when struck. Although this die pairing is plentiful, there certainly are not many that retain this lofty grade and considerable eye appeal, hence this coin comes highly recommended for either type or variety specialists.

PCGS# 6895.



4351 1802 B-6, BB-241. Rarity-1. BB Die State III. Narrow Date. AU-50 (PCGS). This is one of the most plentiful of the die varieties in the entire Draped Bust dollar series. These tend to come in high grades as they were struck late in the series and most silver dollars did not circulate for many years beyond their limited production. Here is a handsome

lilac-gray coin with tinges of blue and russet blended over both sides. Fully struck and free of rim bumps or adjustment marks. This variety is instantly recognizable by the missing right base serif on the T of LIBERTY.

PCGS# 40088.

From the Freedom Collection.



- 4352 1803 B-5, BB-252. Rarity-2. Small 3. AU-50 (PCGS). Both the obverse and reverse are well struck by the dies, as Liberty shows good curl separation and the surrounding stars are generally sharp, especially on the right side. Minor adjustment marks are found on the reverse along the left edge into the legends and shield. Toned with mottled bright

silver flashes mixes with deep gray-gold. Clean rims as far as bumps go, and the surfaces appear to be average or finer on balance.

PCGS# 6900.

From the Freedom Collection.



- 4353 1803 B-6, BB-255. Rarity-2. BB Die State II. Large 3. AU-53 (PCGS). Satin smooth surfaces are found when examined, and the toning is an attractive blend of silver-gray with russet and blue accents around the rims and outlining the devices. The strike is sharp on Liberty's curls and stars, the reverse too is crisply defined despite the usual

later die state with rust and lumps here and there. Scarce this nice and a problem-free example for the date, type or variety collector. Identifiable by a shallow nick in Liberty's hair above her temple.

PCGS# 40101.

From the Freedom Collection.

Rare Choice Proof 1836 Judd-58 Gobrecht Dollar

Name Below Base Variety



4354 1836 Name Below Base. Judd-58 Restrike, Pollock-61. Rarity-6-. Dannreuther Reverse Die State j. Silver. Plain Edge. Die Alignment III+. Proof-64 (NGC). Obv: Regular Liberty Seated obverse with pole in arm, facing left and holding shield. The date is below, no stars or other devices are present in the open fields. Rev: Eagle in full flight to left, level because of the die alignment, surrounded by stars and legend. Above is UNITED STATES OF AMERICA, below is ONE DOLLAR with round stops between the legend and denomination. This is one of the finer examples seen of one of the scarcer issues with perhaps 30 examples known today in all grades. The obverse and reverse show attractive russet-gold patina with the centers brighter silver overall. The reflectivity of the fields is intact and well preserved, with minimal signs of hairlines or handling. The strike is precise with all the devices well formed save for a touch of softness on Liberty's head but entirely sharp on the reverse. Not only

is the splendid coin quite rare, but the eye appeal is strong. Many Gobrecht dollars suffered from cleaning or other enhancements of long ago. Finding an example so close to the Gem level will certainly entice many collectors to bid.

Numismatic Reflections by Q. David Bowers

This variety has been a classic rarity for a long time. All known examples are restrikes from a die probably created some time after the spring of 1859. Although there is the often-told story that there was an objection to the engraver's name being so prominent, no documentation of this has ever been found. Likely this was first conceived as a numismatic delicacy in 1859, sure to meet a strong market, which indeed it did.

PCGS# 11217.

NGC Census: 6; 3 finer (Proof-66 finest).

The plate coin for the type in the 10th edition of the Judd pattern reference.

Incredible Gem Proof 1839 Judd-105 Restrike Gobrecht Silver Dollar



4355 1839 Name Removed. Judd-105 Restrike, Pollock-117. Rarity-7-. Dannreuther Reverse Die State d. Silver. Plain Edge. Die Alignment III. Proof-65 (NGC). This is one of the extremely rare issues from the ever popular Gobrecht silver dollar series. The obverse is boldly struck with well frosted devices which stand tall against the reflective fields. The quality on the reverse matches as the fields are as reflective as mirrors, while the devices are all frosty. Both sides are toned to some degree, the obverse with a dusky gold hue while the reverse shows a rich deep blue primarily on the left side, with dusky gold surrounding. There are between 10 and 12 known of this important issue, and Gems such as this are always sought after.

Numismatic Reflections by Q. David Bowers

As a specialist in pattern coins as well as American numismatics in general, I have to appreciate the work of John Dannreuther, one of the most talented and accomplished numismatic scholars of all time, one whose findings can be “taken to the bank,” so to speak. I have known John for many years and have consulted with him regularly. He should be enshrined in one or another of the various halls of fame in our hobby.

PCGS# 11448.

NGC Census: 5; 1 finer (Proof-66 finest).

Choice Mint State 1842 Liberty Seated Dollar



4356 1842 MS-64 (PCGS). Offered is a coin of exceptional quality for this date and mint, as these are rarely found in Mint State grades, let alone a point from the Gem grade level. The fields show considerable reflectivity from original die polish and only gentle handling, while the devices are bright and frosty. Delicate golden-russet toning favors the upper obverse with

a pale golden iridescence elsewhere. Tied with a select group as the second finest seen by PCGS and an important and desirable collector coin.

PCGS# 6928.

PCGS Population: 17; 1 finer (Mint State-64+ finest).

Incredible 1850-O Liberty Seated Silver Dollar

The Finest PCGS Certified



4357 1850-O MS-64 (PCGS). OGH—First Generation. Offered is a coin that will win the heart of any serious collector who examines it. Very few high grade 1850-Os exist and many well known Liberty Seated dollar collections only included a well worn example — or lacked one altogether. An early study by Bruce Lorch in the 1970s brought the rarity of this issue to light. The mintage was only 40,000 pieces, and those that entered circulation mostly stayed there for years. Furthermore, the vast majority were soon melted as the price of silver rose relative to gold as the yellow metal poured in from the California Gold Rush. Survival rates of New Orleans silver coinage of this period are minute at best. Very few 1850-O silver dollars were saved and it is surprising that this example survived in such incredible condition. This example is almost certainly the very finest known of the select few hundred 1850-O dollars that are around today. Rich teal, lemon, and russet toning graces the entire obverse and reverse — toning that takes many years to form — and accents the luster beneath and enhances the devices. When studied under a light, teal and blue can be seen around the periphery of both sides.

The fields and devices do have a few trivial scattered bagmarks and scuffs, but these are minor and not at all distracting. For identification there is a shallow reeding

mark located on Liberty's thigh just above the right edge point of the shield. The reverse die shows considerable die rust in the fields surrounding the eagle, some below OF, ST of STATES and there are tiny die file lines below the left wing tip to the leaves below as always seen. All were coined with this same reverse die after it had rusted in the New Orleans humidity long enough to for these rust pits to form.

Walter Breen notes in his *Encyclopedia* that silver dollar dies were sent to the New Orleans Mint for each of the years 1846 through 1852, and again from 1859 to 1861 but silver dollars were not always produced. Issues were struck only in 1846, 1850, 1859 and 1860. Perhaps demand was low in that region for silver dollars, as not many were made especially for 1846 and 1850. Today these New Orleans issues are highly sought-after and have always been held in high regard for their rarity and history.

Numismatic Reflections by Q. David Bowers

As the finest certified by PCGS, with none left, right or higher, this coin speaks for itself. I would not be at all surprised to see a record set as it crosses the block.

PCGS# 6938.

PCGS Population: 1; none finer.

Choice Proof 1855 Liberty Seated Silver Dollar



4358 1855 Proof-63 (PCGS). CAC. This is a rare date, not only as a circulation strike, but also a formidable rarity in Proof. Although the actual mintage for Proofs was not recorded, it certainly was not many as today there are in the range of 40 to 60 known in all grades. This example is Choice and displays mottled blue and russet toning over the mirror fields and peripheries. The obverse center shows lighter gold with frosty bright silver in areas while the reverse has a

bright silver circle that is a bit off-center and framed in the usual deeper iridescent shades. In recent years these Liberty Seated silver dollars have found increased popularity.

PCGS# 6998.

PCGS Population: 3; 9 finer (Proof-65 finest) within the Proof designation.

From our (ANR) Auction, July 2005, lot 1311 and our (Stack's) Auction January 2008, lot 617.

Finest PCGS-Certified Proof 1857 Dollar



4359 1857 Proof-65 Cameo (PCGS). Although the exact mintage of these Proof is unknown, it certainly was not that many. Today there are between 50 and 75 in various grades, most of course in far lower grades than seen here. This example is the finest seen by PCGS with the Cameo contrast, no Deep Cameo coins in any grade have been certified. One other Gem without the Cameo contrast is noted in the *Population Report*.

This splendid Gem coin shows the desirable Cameo contrast. Study of the lettering and devices finds the finely textured satin frost intact, while the surrounding fields are reflective mirrors. The surfaces remain bright silver with a hint of peach starting to form. Virtually as nice as the day it was struck, and an historic and rare offering at this incredible grade level.

PCGS# 87000.

PCGS Population: 1; none finer in any designation.

Beautifully Toned Proof 1857 Dollar



4360 1857 Proof-64 (PCGS). OGH. An elusive issue from an unknown mintage, the Proof 1857 dollar seldom appears at auction. In 20+ years of tracing early Proof Liberty Seated coinage, this cataloger has record of fewer than 15 different examples of this issue being offered for sale through major numismatic auctions. The Proof 1857 silver dollar mintage was not recorded by contemporary Mint personnel, but the number of coins struck is probably no greater than 75 pieces, and there could be as few as 40-50 specimens extant.

This impressive near-Gem is of superior workmanship and eye appeal to most other Proof 1857 dollars. The strike is overall full with only the barest trace of the softness of detail on the reverse eagle for which the issue is usually known. The finish is uniformly reflective and shines powerfully through rich sunset-gold, crimson, and cobalt-blue iridescence. The toning becomes more vivid in hue as the coin is tilted under a light source. Nearly in the full Gem category. A beautiful and rare piece.

PCGS# 7000.
 PCGS Population: 10; with a lone Proof-65 finer.

Superlative Proof-66 1862 Silver Dollar



4361 1862 Proof-66 (NGC). Boldly struck with frosty motifs and lovely mirror fields. Both surfaces exhibit beautiful “album toning” in intermingled shades of golden brown, violet, and electric blue. Only 550 Proofs were minted and examples grading Proof-66 are *very rare*, and all but unavailable finer. A prize for the numismatist who appreciates superlative quality.

Numismatic Reflections by Q. David Bowers
 Gem Proof Liberty Seated dollars are few and far between. This beautiful 1862 example illustrating the type from 1840 to 1865 will be ideal for a connoisseur’s collection.
 NGC Census: 12 in any designation; 1 finer (Proof-67 Cameo)
From our (Bowers and Merena’s) sale of the Rod Sweet Collection, July 2005, lot 1023.

Very Choice Mint State 1863 Silver Dollar



4362 1863 MS-64 (PCGS). CAC. This silver-white coin displays uniform patina throughout and yet still has some contrast between the reflective fields and satiny devices. Boldly struck as Liberty's curls are fully defined as are all the design elements on the eagle, right down to his talons. There are traces of die clashing in the reverse fields and within the central shield stripes, where the dies met together without a planchet. One of the finer examples known today from this important Civil War year, where production numbers sunk to a mere 27,200 pieces. Not many survived through to today, especially at this lofty grade level.

Numismatic Reflections by Q. David Bowers

The 1863 dollar in this grade is sufficiently rare that a span of years can elapse between our offering examples at auction. Here indeed is a rarity, not widely published as such but certainly an established fact.

PCGS# 6953.

PCGS Population: 14; 7 finer (finest Mint State-67).

Gem Proof-65 Cameo 1864 Dollar

Tied as Finest Cameo Certified by PCGS



4363 1864 Proof-65 Cameo (PCGS). A lovely Gem example characterized by pale champagne toning deepening to vivid gold at the borders. The motifs are sharp and frosty and the fields are glittering mirrors. Only 470 Proof examples were minted during the year. Comparatively few examples have

been awarded the Cameo designation by PCGS, and most of those are in the Proof-63 to Proof-64 range.

PCGS# 87007.

PCGS Population: 3 within the Cameo designation; none finer.

Key Date 1871-CC Liberty Seated Dollar



4364 1871-CC EF-45 (PCGS). Light pewter-gray on the devices with attractive golden hues in the fields. The surfaces are remarkably well preserved, especially so for an 1871-CC dollar, as most of these come with rather heavy handling marks. A scant 1,376 pieces were coined in all for the year,

and only a fraction of those are around today. One of the key dates to the series and a very difficult date and mint to secure this well preserved.

PCGS# 6967.

From the Argo Collection.

Impressive Gem Proof 1873 Liberty Seated Silver Dollar



4365 1873 Liberty Seated. Proof-65 (PCGS). One of the finer examples of this scarce Proof known, with the surfaces earning the hard won Gem grade from PCGS. Scrutiny with a strong loupe agrees, as there are virtually no signs of handling on either the delicate fields or the frosted devices. The toning is an elegant blend of russet-gold with teal accents on both sides, well balanced and attractive.

Fully and boldly struck, and important as these Proofs are not always found sharp. This became the final year of issue too, with a mere 600 coined in this format. A prize for the specialist who desires not only Gem quality, but high visual appeal as well.

PCGS# 7021.

PCGS Population: 12; 4 finer (Proof-66 finest) within the Proof category.

Glorious Gem Mint State 1879-CC Morgan Silver Dollar



4366 1879-CC MS-65 (PCGS). The obverse is fully brilliant with strong luster and incredible eye appeal, while the reverse displays gorgeous yellow-gold toning with a splash of teal on the upper left. The cartwheel luster is amazing for this date and mint, which is often found dipped out and lackluster. Furthermore, the vast majority of those seen, even in Mint State grades, fall into the Choice or below grade range. Gems or finer are prohibitive with precisely 100 grading events recorded at PCGS at this level — four of those are slightly finer. Thus, the specialist who demands the Gem level

of preservation is quite limited on selections of the 1879-CC. Finding a solid Gem like this, with flashy brilliance and enticing toning, is the key to a memorable collection. Long known as one of the key dates to the Morgan dollar series, pressure has always been extreme to find an attractive example of the 1879-CC. For one lucky collector, here is a coin that will long satisfy and be a centerpiece of any advanced collection.

PCGS# 7086.

PCGS Population: 96; 4 finer (Mint State-66 finest) within the Mint State category.

Incredible 1879-S Morgan Dollar



4367 1879-S MS-68 PL (NGC). CAC. This visually exciting Superb Gem has the sort of appearance that makes one wish *all* Morgan dollars were so fine. Full mint brilliance is present with frosty motifs and satiny, somewhat reflective fields exhibiting whirlwind cartwheel luster, a bold, full strike, and a blush of champagne-gold in Liberty's tresses. *Tied for finest PL of the date certified by NGC*, and rightfully so. The fact that a Morgan dollar has come down to the 21st

century in such a pristine condition is a numismatic miracle of sorts, as the typical Morgan dollar was shuffled around in bags of 1,000 pieces and even MS-65 and MS-66 coins show traces of their travels. Don't let this *Registry Set* quality 1879-S Morgan dollar get away.

PCGS# 7093.

NGC Census: just 4; and none are finer within the PL designation.

Glittering Gem Cameo Proof 1880 Morgan Dollar



4368 1880 Morgan. Proof-66+ Cameo (NGC). Especially bright and reflective fields show considerable depth and outstanding preservation. Furthermore, the devices show strong frost which completes the Cameo contrast. The obverse is generally bright silver with a golden glaze near the periphery, lighter to the center. The reverse is more

uniformly golden over silver satin. This is a coin possesses strong eye appeal. Most if not all of the 1,355 pieces struck in Proof format show a small raised die lump on the D of DOLLAR as seen here.

PCGS# 87315.

Tied for Finest Certified 1880 Morgan Silver Dollar



4369 1880 MS-66+ (PCGS). CAC. Fully struck with uncommonly smooth surfaces that are suggestive of a full Superb Gem rating. Stark white silver with no signs of toning and a stunning example of this date.

PCGS# 7096.

PCGS Population: just 4; with none finer.

Lustrous Gem 1880-O Morgan

None Certified Finer by PCGS



4370 1880-O MS-65 (PCGS). This splendid Gem 1880-O silver dollar is mostly brilliant with hints of blended gold and blue-gray on the high points of the designs. The motifs are sharp and frosty and the fields are satiny. Although readily available in the MS-60 to MS-64 range, supplies drop off dramatically at the MS-65 level, and PCGS has

never certified an example as MS-66 or finer. Certainly, the specimen offered here ranks among the nicest we've offered in recent years.

PCGS# 7114.

PCGS Population: 33 within the designation; none finer.

Superb Gem Proof 1881 Dollar



4371 1881 Morgan. Proof-67 (PCGS). Teal, blue and russet-rose toning is evident on the obverse, with a small dime sized area that shows vibrant orange sunset shades at the center. The reverse is well matched although even deeper in hue, with nearly charcoal-gray dominating. From a mintage of 984 pieces, this is clearly one of the top two dozen, with

most of those tied at this grade level. An enticing example for the date, type or Morgan specialist who demands eye appeal and quality.

PCGS# 7316.

PCGS Population: 6; 1 finer (Proof-68 finest) within the Proof category.

Elusive Mint State 1884-S Morgan Dollar



4372 1884-S MS-62 (NGC). The 1884-S is one of the key Morgan dollar issues in Mint State, including at the MS-62 level as offered here. The vast majority of those in existence show wear, sometimes extreme. The attractive light silver toning on the offered coin features a blush of pale blue and golden iridescence on both sides. The strike is sharper than average with most of Liberty's curls well defined over her ear and the feathers show full separation on the reverse. The surfaces are excellent too, as there are few signs of bag handling when

closely examined. For some reason virtually the entire issue entered circulation. While high circulated grade examples are available, true Mint State coins are generally not. As reported below in the *NGC Census* data, the number that grade this high is relatively low in relation to the immense popularity of the Morgan dollar series.

PCGS# 7156.

NGC Census: 117; 58 finer (Mint State-66 finest) in the Mint State category.

Rare Mint State 1888 VAM-1B Scarface Morgan Dollar



4373 1888-O VAM-1B. Top 100 Variety. Scarface. MS-62 (PCGS). One of the most dramatic die cracks in the Morgan dollar series with a long jagged die crack that extends from her nose down to her neck. Natural light silver and lustrous on the obverse with a thin gold patina while the reverse is more toned with deeper golden-gray patina. The strike is

soft at the centers no doubt because of the heavy die crack on the obverse. Clean surfaces for the grade assigned and a rare issue in any mint state grade. This Top 100 Variety is one of the most sought-after in the Morgan dollar series.

PCGS# 133918.

PCGS Population: 25; 12 finer (Mint State-63 finest) within the VAM 1B Scarface designation.

1889-CC Morgan Dollar

Ex Mills, Clapp, Eliasberg, Jack Lee 2



Amazing 1889-CC

MS-68 PCGS – Ex Mills, Clapp, Eliasberg, Jack Lee 2 –



4374 1889-CC MS-68 (PCGS). All bets will be off, the room will be up for grabs and the sky will be the limit when this crosses the auction block! We expect a lot of excitement. In addition to the Ultra Gem grade there is no finer pedigree than the Louis E. Eliasberg Collection. This smooth and silky Morgan dollar softly mingles mint brilliance with a casual blend of champagne gold throughout, all coupled with rich royal blue, crimson, and deep gold at the rims and among the devices. Try as you might, even under low magnification, you won't find a mark or blemish worthy of discussion here. Well-known as the rarest of all dates in the Carson City Morgan dollar series — with only the 1879-CC and the

1893-CC issues giving it a run for the money but only in the lower range of Mint State — the 1889-CC blossoms into its true rarity status at MS-64 or so. Once you move beyond a MS-64 piece, you are in territory as rare as the coin itself. *The present Gem is undoubtedly the finest certified example of the date from any major third-party grading service;* it is three grading points finer than the next-best graded from PCGS, that piece “just” MS-65. It is a full grading point finer than the best the NGC *Census* has to report. The pedigree is as impeccable as the coin itself, having resided in the collections of John G. Mills, sold by S. & S.H. Chapman in April 1904 — Mills evidently hand-picked the coin at a

Morgan Dollar

Finest Certified by Three Grading Points



time when collecting branch mint coinage was in its infancy in America; J.M. Clapp; John H. Clapp; the Clapp Estate; Richard E. Eliasberg, Sr., in which collection it remained for 55 years before making its next public auction debut. When offered by Bowers and Merena in the landmark sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2280, the then-uncertified piece — called MS-66 in the catalog — realized \$462,000 after an intense bidding war. In today's robust numismatic market, we have reason to believe the present spectacular 1889-CC dollar will do exceedingly well. If you want the finest available example, you must be prepared to bid strongly and quickly. An item such as this

beautiful 1889-CC dollar is likely to disappear from the marketplace and not return for a long period of time once its next steward adds his or her name to the pedigree chain of this well-known and highly desirable rarity.

PCGS# 7190.

PCGS Population: 1; none tied with or finer than within any designation.

From S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904; ex: J.M. Clapp; John H. Clapp; Clapp estate, 1942, to the following: from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2280; B&M 1/01 Rarities Sale lot 336: Jack Lee II Collection; from Heritage's sale of the Jack Lee Collection, III, November 2005, lot 2300 (unsold); and Heritage's sale of the Estate of Jack Lee Collection, January 2009, lot 4991.

Choice Mint State 1889-CC Morgan Dollar



4375 1889-CC MS-63 (PCGS). This is a fully struck example with an uncommonly smooth cheek that is suggestive of an even higher grade. Attractive cartwheel luster on both sides is accented by a delicate golden blush near the rims, but bright silver dominates the quality surfaces. Precious few of this date and mint survive in Mint condition, and this is one of the most desirable Morgan dollar issues. The original mintage of 350,000 was greatly reduced by time and attrition. A fantastic opportunity to finally secure a highly appealing example of this prized date and mint.

Numismatic Reflections by Q. David Bowers

This 1889-CC Morgan dollar will be just right for the advanced collector who wants a truly Choice example of the rarest Carson City Morgan dollar, but who doesn't want to go well into six figures for a Gem.

PCGS# 7190.

PCGS Population: 78; 36 finer (Mint State-68 finest).

Lovely 1889-CC Morgan Dollar Rarity



4376 1889-CC MS-63 (NGC). This intensely lustrous and fully brilliant Morgan dollar delivers bold cartwheel activity and a whisper of pale champagne-gold throughout. The strike is sharp and the eye appeal is superior for the assigned grade. Satiny in the fields and frosty on the motifs, this attractive coin offers a faint yet pleasing cameo effect that is strongest on the reverse. A few faint abrasions in the obverse field are all that stand between the MS-63 grade and a finer designation. The 1889-CC is the undisputed king of the Carson City Morgan dollar issues in any grade you are apt to encounter. While not the Carson City dollar with the lowest production figure — that honor rests with the 1885-CC issue — this is definitely the rarest of the silver dollar issues from that mint, and one of the rarest of the key dates

in the series, batting third behind just the 1893-S and the 1895 Proof-only rarities. No doubt much of the mintage was sent directly into commerce after a three-year hiatus on the coining presses in Carson City; that mint produced no silver dollars in 1886, 1887, or 1888. Indeed, no dimes, quarters, or half dollars were forthcoming from Carson City after 1878, and the gold denominations from the mint were also conspicuously absent after 1885 and until 1889. The present Morgan dollar is not only choice for the grade, but its overall appearance makes it one of the loveliest MS-63 1889-CC Morgan dollars you will ever encounter. Be prepared to pay a premium for this choice and attractive specimen.

PCGS# 7190.

Brilliant Uncirculated 1889-CC Morgan



4377 **1889-CC MS-62 (PCGS). CAC. OGH.** Among Morgan dollars the 1889-CC stands in the front row of rarity and desirability. In relation to the tremendous demand for them, examples are difficult to find in any Mint State grade, including MS-62 as here. Pale gold-gray iridescence on

frosty surfaces. The strike is sharp virtually everywhere save for a touch of softness at the eagle's right talon (viewer's left). The present 1889-CC represents a very nice opportunity.

PCGS# 7190.

Desirable Mint State 1889-CC Silver Dollar

Rarest Carson City Mint Morgan Dollar Issue



4378 **1889-CC MS-62 (PCGS).** Mostly brilliant surfaces display wisps of golden brown and blue at the rims. Virtually all design features are defined to full advantage. The motifs are frosty and the fields have a texture intermediate between satiny and prooflike, with the former aspect predominating on the obverse and the latter on the reverse. Only 350,000

1889-CC Morgan dollars were coined, and it appears that the issue was virtually decimated by the great meltings of silver dollars that occurred during the early decades of the 20th century. The 1889-CC is by far the scarcest Morgan dollar issue struck at the Carson City Mint.

PCGS# 7190.

Lovely AU-58 1889-CC Morgan Dollar



4379 1889-CC AU-58 (PCGS). CAC. This attractive AU-58 1889-CC dollar is just right if you desire a high grade example but do not want to pay significantly more for one graded MS-60. The obverse presents an argent-gray finish with bright silver accents surrounding the portrait and devices. The reverse is toned in shades of blue-green, crimson, steel-gray and russet. The third most important variety in the Morgan

dollar series after the Proof-only 1895 and the 1893-S. Always in demand in any grade, especially when found in pleasing Choice AU as here. A nice opportunity to take one step closer to completing your high grade Morgan dollar collection.

PCGS# 7190.

Important Gem 1892-CC Morgan Dollar



4380 1892-CC MS-66 (PCGS). This Morgan dollar is absolutely white and lustrous with exceptional surfaces. In fact, this is one of the very finest known of the issue, with just three seen in higher grades at PCGS and a mere two dozen tied at this level. The devices show considerable mint frost, and the surfaces are virtually pristine as there are so few bagmarks. There were only seven examples of this date in the massive Treasury holdings, one was Mint State, the balance circulated, so this was not the likely source for this amazing coin. Perhaps it was in the Redfield Hoard as this was a major source for many of the 1892-CC Morgans known

today. Curiously, once news got out in the early 1960s that the 1892-CC was not found in any quantity in those released by the Treasury, there was a push in the price. Over time, the number extant has been more widely reported, and these can be had for a price in MS-64 or lower grades. At the Gem level or finer, these are rare and in demand. While the current offering is not the absolute finest seen by PCGS, it is certainly one of the finest and worthy of any advanced collection of Morgan dollars.

PCGS# 7214.

PCGS Population: 24; 3 finer (Mint State-67 finest).

Frosty Gem Mint State 1892-CC Morgan Dollar



4381 1892-CC MS-65+ (PCGS). CAC. The obverse and reverse are virtually perfect in their preservation with essentially no bagmarks or scuffs. At this grade level there are precious few known of this date and mint as noted below. The strike is sharp right down to the center of the designs, and the luster

is undisturbed and undiminished. A challenging issue to find this close to perfection and worthy of any advanced date and mint Morgan dollar collection.

PCGS# 7214.
PCGS Population: 16; 27 finer (Mint State-67 finest).

Exceptional Gem Cameo Branch Mint Proof 1893-CC Morgan Dollar

Among the Finest of About a Dozen Known



4382 1893-CC Proof-66 Cameo (NGC). This 1893-CC has been attributed as a Branch Mint Proof, a status similar to several others in the series. This is based upon inspection which reveals characteristics that are commonly seen on Philadelphia coins specifically struck as Proofs. Wayne Raymond asserted that 12 specimens were struck to observe the cessation of coinage operations at the Carson City Mint in 1893, but we have seen no documentation of this and do not know whether it is conjecture or fact. That said, the present coin and others like it appear as full Proofs upon close examination.

In the 1982 book *The Morgan and Peace Dollar Textbook*, Wayne Miller described one of these special coins as follows:

"Although some cameo contrast is evident especially on reverse, this coin is more brilliant than (a) cameo Proof. The fields are deeply mirrored, and the strike is very bold. The piece is an obvious Proof at first glance."

Research by Mark Van Winkle greatly expanded on the diagnostics of this issue and was published in a 1995 article in *Coin World* which noted that there are two tiny raised dots left of the upper serif of the B in PLURIBUS and a faint die crack through stars 8-11, on the reverse a crack extends through the upper part of AMERICA to the wing above and star below on this example. A branching die crack from star ten extends to the rim up above on some examples, but not so here. This coin was struck earlier as the die cracks are faint in this very limited production run of Proofs.

Additional diagnostics of note are a closed 3 in the upper loop where a die chip attached the upper ball to the center, other die chips extend off the back of that digit where the upper and lower loops meet. Die file lines on the reverse connect the eagle's neck to the right wing and double clashmarks are noted left of the upper left branch set of leaves midway to the wing. Unpolished within the tiny ribbon loops that tie the wreath. The CC mintmark tilts down with the second C rotated clockwise.

The present coin matches the observations and diagnostics as set forth by Miller and Van Winkle. Radiant mint brilliance shimmers in the fields as the coin rotates under a light, a sharp strike to the devices and fully denticulated borders further confirm the extra care with which this coin was struck. Both sides are also beautifully toned in vivid orange-russet with a deeper frame of blue around the rims.

Exactly how many Proof 1893-CC Morgan dollars are extant is a matter of conjecture as no serious census study has ever been attempted (to the best of our knowledge). PCGS and NGC population data can be dismissed out of hand as a combined total of 23 coins graded is obviously inflated by resubmissions. Bowers (1993) pedigrees only four specimens—a number that is too low. We believe that most of the coins produced have survived at one level of preservation or another and offer an estimate of 10-12 known, this example clearly one of the finest to survive of that small number.

PCGS# 7347.

NGC Census: 1; 1 finer (Proof-67 Cameo finest) within the Cameo Proof designation.

Vividly Toned Near-Gem 1893-CC Morgan Dollar



4383 1893-CC MS-64 (PCGS). Both sides are toned deep aqua-blue in the fields with the balance a rich shade of lilac and rose-russet. The surfaces are appealing and close examination finds little more than minor bag nicks and scuffs. When examined under a light, the colors flash and the reflectivity of the fields is apparent. Although available for a price at this grade level, any finer and the 1893-CC

Morgan dollar becomes a great condition rarity. PCGS only records 34 grading events finer than the present coin, and just one above Mint State-65. Struck in the final year of operation of the Carson City Mint, and one of the most sought-after issues by collectors.

PCGS# 7222.

Condition Rarity 1894-O Morgan Silver Dollar



4384 1894-O MS-65 (NGC). This date and mint is virtually unobtainable at the Gem level, as a mere six have been so graded by NGC with none finer. This example shows fabulous luster on both sides, essentially white save for a pale dusting of peach-gold near the rims. Fully struck by the dies and carefully preserved, unlike the vast majority of

the 1894-O issue, which is routinely found in lower grades, most of them circulated. Liberty's broad cheek and neck are pleasing, as are the open fields which show no heavy marks or detractions.

PCGS# 7230.

NGC Census: 6; none finer in any designation.

Cameo 1895 Silver Dollar

Undisputed Key Morgan Issue



4385 1895 Proof-64 Cameo (PCGS). CAC. Both surfaces are toned pale champagne with wisps of rose and violet at the obverse border. The frosty motifs are boldly struck in all areas, and the fields are beautifully and deeply reflective. The 1895 is the undisputed *key issue* in the Morgan dollar series. Only 12,000 circulation strikes were produced together with 880 Proofs, but it appears that the entire 12,000-piece quantity remained unissued, only to be reclaimed into bullion as a consequence of massive silver dollar meltings during the early 20th century. The only 1895 dollars thought to survive today are Proof examples, and the available supply can accommodate only a tiny portion of today's burgeoning cadre of silver dollar specialists.

Numismatic Reflections by Q. David Bowers

My first encounter with an 1895 dollar, actually a miss, was in 1953 as a young teenager when I met George P. Williams, an insurance agent who lived in Kingston, Pennsylvania, a town adjacent on Forty-Fort where I lived. He showed me his coins and told me how he just recently had an 1895 dollar, but sold it when Joseph Stack came through town and was offering strong prices for scarce issues! Ever since then I have watched the Proof 1895 and, over the years, have handled them on a couple hundred different occasions, possibly more. Without exception, all have attracted a great deal of interest when offered for sale at auction or by private treaty.

PCGS# 87330.

Proof-Only 1895 Morgan Dollar



4386 1895 Proof. VF Details—Reverse Graffiti (NGC). Natural medium silver-gray surfaces display light golden accents around the rims. This Proof must have slipped into circulation for some time. The wear is even and typical for a circulated Morgan dollar, and the surfaces are reasonably attractive. Someone cut a small "X" into the reverse field right of the eagle's wing and between the wreath — a feature

that is easy to overlook given the great rarity of this issue. Only 880 Proofs were struck with no verifiable related circulation strikes. Demand has always be high for this date, and only the most advanced collections have been able to obtain one of these prized 1895 Morgans.

PCGS# 7330.

Prized Mint State 1895-O Morgan Dollar



4387 **1895-O MS-60 (PCGS).** This is a very rare date and mint to find in any grade of Mint State. PCGS records approximately 130 grading events for this issue in Mint State-60 or finer, a tiny number considering the vast collector participation in this particular series of coins. The obverse and reverse are bright silver and fully lustrous. An average strike is noted

with the expected softness on Liberty’s central curls near her ear, as well as on the eagle’s breast. Moderate scuffs and nicks blend well into the frost and fields, keeping the eye appeal high for this condition rarity.
 PCGS# 7236.

Superb Proof 1898 Morgan Dollar



4388 **1898 Proof-68 (NGC).** Deep and attractive blue-rose toning appears to be deep umber-gray until examined under a light source. A flashy silver-bright area is found above and right of Liberty’s hair. The reflective fields are virtually perfectly preserved. The toning on the reverse matches, but it is more centered with a lighter area right over the eagle’s breast into

the surrounding rose-gold fields with deeper blue and russet to the rim. From a mintage of 735 pieces, this is clearly one of the finest to survive in the Proof category.
 PCGS# 7383.
 NGC Census; 8; 1 finer (Proof-69 finest) within the Proof designation.

Incredible Gem Proof-68 ★ 1902 Morgan Silver Dollar



4389 1902 Proof-68 ★ (NGC). Snow white silver on the obverse and reverse, with the slightest hint of pale gold toning around the rims. The strike is absolute and sharp, exactly as expected for a Proof of this era. Furthermore, the fields are visually stunning in their preservation, as they are as undisturbed as any seen from this issue in Proof. The devices and lettering show brilliant white frost, with more contrast than often seen. From a mintage of just 777 Proofs, this is

likely one of the top ten or so of those known. Furthermore the eye appeal has been granted the desirable "★" from NGC. Destined for an advanced and spectacular collection as this condition rarity belongs with a connoisseur who expects unsurpassed.

PCGS# 7337.

NGC Census: 7; none finer.

Majestic White Gem 1934-S Peace Dollar



4390 1934-S MS-66 (NGC). The 1934-S Peace dollar is an important key date in all Mint State grades, but a prized condition rarity at the Gem grade level. In fact, MS-66 is the finest grade awarded to any 1934-S Peace dollars by NGC — or PCGS for that matter. Thus this example is tied with a select group as the finest seen of this date and mint. It is fully brilliant with no signs of toning present. The surface

quality is incredible as the open fields and devices scarcely show any signs of handling. The quality is far and away nicer than even the Gem level implies. Certain to become a major highlight of an advanced Peace dollar collection.

PCGS# 7377.

NGC Census: 15; none are finer at either PCGS or NGC.

GSA DOLLAR

Magnificently Toned 1884-CC GSA Dollar, MS-67 NGC



- 4391 1884-CC GSA Morgan Silver Dollar. MS-67 * (NGC). Featured over the obverse is an artist's palette of colors — antique-gold, crimson-red and gunmetal-blue in a somewhat variegated fashion, the reverse is ice-white. Well



defined with an exceptionally clean cheek. It would be hard to improve on this specimen.

The original box and card are not included.

PCGS# 7152.

TRADE DOLLARS

Rare and Important 1875-S/CC Trade Dollar



- 4392 1875-S/CC Type I/I. FS-501. MS-64 (NGC). This overmintmark variety was discovered by C.H. Farrar and published in early 1965. Since then, not many have turned up. Two different varieties exist, but both are quite rare today. In *any* grade of Mint State these are highly coveted by trade dollar specialists. The obverse and reverse are bright silver and lustrous with flecks of russet-gold on both sides. The fields are semi-reflective with a satiny appearance. It is rather well struck as the stars and central devices are sharp. The errant extra "C" in the mintmark is located to the right of the bold S, undoubtedly the first C was placed where the



S is now, effectively covering that letter. It would seem rather odd that such a blunder occurred, in part because coinage of 1875 trade dollars took place at both of these branch mints, in San Francisco and Carson City. Perhaps an order for San Francisco reverse dies came in, and the coiner accidentally grabbed the wrong mintmark punch of Carson City — then covered over half the mistake by striking the S over the first C. Only a trace remains of the second C, but it is obvious enough when examined with a loupe.

PCGS# 145813.

NGC Census: 4; 1 finer (Mint State-65 finest) within the S/CC FS-501 designation.

A Second Mint State 1875-S/CC Trade Dollar



4393 1875-S/CC Type I/I. FS-501. MS-63 (PCGS). CAC. Brilliant white and lustrous throughout with minimal surface distractions. The strike is sharp and the open fields and devices are pleasing. The fist C in the mintmark was obliterated by the S, but the second C is clearly seen to the right of the S in the open field. Minor planchet striations

from the original planchet making process are seen with effort. There are two diagnostic die lumps on the obverse, one on the upper part of the 7, the other on Liberty's upper left arm, seen on all examples of the S/CC blunder.

PCGS# 7040.

PCGS Population: just 9; 7 finer through MS-65.

Sparkling Gem 1877 Proof Trade Dollar



4394 1877 Proof-66 Cameo (NGC). This fully brilliant trade dollar shows no signs of toning on either side. Abundant frost is noted on the devices which stand tall against the mirror reflectivity of the fields. The original Proof mintage was certainly low, as this date compares favorably with most other trade dollars of this era. Most examples fall into the Choice or Very Choice grade range, with scattered coins like the present offering much finer. An opportunity for the date or type specialist who appreciates high quality and snow-white appeal.

Numismatic Reflections by Q. David Bowers

Proof trade dollars are an interesting specialty. Most of them are found in grades from Proof-63 to Proof-65. This Cameo Proof-66 is indeed special.

PCGS# 87057.

NGC Census: 4; 1 finer (Proof-67 Cameo finest) within the Proof Cameo designation.

Elusive AU-58 1878-CC Trade Dollar



4395 1878-CC Trade. Tall CC. AU-58 (PCGS). Vivid golden toning displays blue and violet accents. The motifs are frosty and the fields have a texture intermediate between satiny and prooflike. Most design features are boldly defined for the grade. Only 97,000 examples were minted and survivors are

scarce in all grades. The 1878-CC is the scarcest mintmark issue in the trade dollar series. PCGS and NGC — taken together — have certified fewer than 300 1878-CC trade dollars over the years in all grades combined.

PCGS# 7047.

COMMEMORATIVE SILVER COINS

One of the Finest 1921 Alabama Centennial Half Dollars



4396 1921 Alabama Centennial. Plain. MS-67 (NGC). CAC. This glorious coin is tied for the finest seen of this issue. The quality is outstanding, earning the highest grade yet awarded by NGC for this issue. The toning is spectacular as well, with orange sunset flashes mixed with crimson, sea-green and blue iridescence — toning which covers both sides evenly and with considerable elegance. The strike is sharper than average, particularly on the eagle's breast and wing, areas often found blunt. As nice as a collector could hope to find, and certain to be the last Alabama any specialist will need to purchase.

Numismatic Reflections by Q. David Bowers

Building a complete collection of the different half dollar designs, dates, and mintmarks in the silver classic commemorative series 1892-1954, plus the 1893 Isabella quarter and the 1900 Lafayette dollar, is fascinating to do. Today in 2013 the market is somewhat soft, with the result that high quality pieces can be purchased at prices that are very advantageous in comparison to years ago.

PCGS# 9224.

NGC Census: 7; none finer.

Rare and Desirable Specimen 1938 New Rochelle



4397 1938 New Rochelle, New York 250th Anniversary. Specimen-66 (NGC). This is one of the very few known Specimen coins struck of the New Rochelle issue in 1938. Breen in his *Encyclopedia* mentions that "reportedly 50 presentation coins on polished blanks, plus 10-14 Matte Proofs" may have been struck, but these numbers are not borne out by those reported in the NGC *Census* and PCGS *Population Report*. NGC is the only service which has certified any New Rochelle coins as Specimen or Matte Proof, with a total of 10 Specimens seen and a single Matte Proof reported, far fewer than one would expect if indeed these original estimates held true today. Perhaps the original Specimen and Matte Proof coins were melted as it would seem unlikely that more than a few had not been submitted for certification after 27 years of third party grading by NGC and PCGS.

The coin here offers fully brilliant silver on the obverse and reverse with the planchet showing evidence of polishing prior to striking. The strike is deep with each of the finer nuances of the design brought up strongly by the dies. The condition is noteworthy as few were saved that show virtually no handling evidence, confirming a special coin. For identification there is a tiny nick on the fatted calf's raised leg. This rarity belongs in an advanced commemorative half dollar collection.

Numismatic Reflections by Q. David Bowers

When I first became interested in numismatic research in 1954 and 1955 I set about gathering as much information as I could from old timers. These included Julius Guttag who was prominent in the field from the 1920s onward and, among others, was involved with the New Rochelle half dollars.

NGC Census: 4; 5 finer (Specimen-68 finest) within the Specimen designation.

COMMEMORATIVE GOLD COIN

Rare Norse-American Gold Medal



4398 1925 Norse-American Centennial Medal. Gold. Swoger-24C. Proof-65 (PCGS). Many consider these to be part of the original classic commemorative coin series. The gold medals of the Norse-American Centennial issue are quite rare with a mintage of 100 pieces, of which only 47 were released, the balance melted. These were struck in a Matte

Proof format with microscopic reflectivity when examined under a light. The surfaces on the present coin are clean and attractive. While any gold Norse medal is desirable, at the Gem level they become even more so.

PCGS# 9452.

PCGS Population: 5; 3 finer (Proof-66 finest).

PATTERN COINS

One of Two Known 1838 Judd-82 Transitional Pattern Half Dollars



4399 1838 Pattern Liberty Seated Half Dollar. Judd-82 Original, Pollock-90. Rarity-8. Silver. Reeded Edge. Proof-62 (PCGS). Secure Holder. Obv: The Liberty Seated style by Gobrecht with LIBERTY in raised letters on shield, date below. Rev: Regular dies of 1836-37 with 50 CENTS at base. Struck medal turn. The obverse and reverse are both well struck save for the right talon of the eagle, and show considerable reflectivity in the fields and are somewhat reflective on the devices. Toned on both sides with handsome gunmetal-blue and gray shades and a dash of gold when examined, the colors are a trifle mottled. Moderate hairlines from long ago wiping, but no detracting nicks or scratches are present on the surfaces.

An important and extremely rare coin as it represents the transitional designs between the yet to be adopted Gobrecht Liberty Seated obverse (launched for circulation in 1839) and the existing reverse of the Reeded Edge half dollars of 1836-37. It is somewhat curious that the new reverse style was not used for coinage, with HALF DOL. below the eagle, as this was the style used for coinage starting in 1838. Then

again, this is a transitional coin, which bridges the old with the new here in a dramatic fashion. For many years there were believed to be three in existence, but research has confirmed that there are only two of these Judd-82 patterns known today, as listed on USPatterns.com. The other example is of similar quality (PR-63 NGC) and is currently residing in an advanced pattern collection and not likely to come to market anytime soon.

Numismatic Reflections by Q. David Bowers

Although I have no way of knowing I probably handled this coin shortly after the Farouk Collection, as I was a major buyer of patterns brought home from Cairo by the partnership of Abe Kosoff and Sol Kaplan. Who knows?

PCGS# 11342.

PCGS Population: 1; none finer.

Ex: Virgil Brand; King Farouk of Egypt; Sotheby's sale of the Palace Collection, 1954, lot 1727; Krouner; Coronet Coin Fixed Price List; and from Lester Merkin's sale of February 1971, lot 858, pictured on the cover of that auction. Pictured on the website uspatterns.com.

The Finest Certified 1863 Judd-336 Transitional Pattern Quarter Dollar



4400 1863 Pattern Liberty Seated Quarter. Judd-336, Pollock-408. Rarity-7-. Copper. Reeded Edge. Proof-66 RD Cameo (NGC). Obv: Regular Liberty Seated dies of the year. Rev: Dies as adopted in 1866 with the Motto IN GOD WE TRUST above the eagle on a raised ribbon. Absolutely fully struck and without any spots or toning issues, with attractive mint color throughout and enough contrast to earn the Cameo designation. This combination is the finest seen between NGC and PCGS in their respective data, and

certainly the Finest Known of this elusive and important transitional issue. There is a trace of die rust on the reverse below the left wing of the eagle. The Motto was adapted for all coins large enough to include it starting in 1866, and after a couple of proposals, the decision was made to use IN GOD WE TRUST for the Motto.

PCGS# 80498.

NGC Census: 1; none finer.

Exceptional Gem Proof 1870 Judd-1003 Pattern Silver Dollar



4401 1870 Pattern Dollar. Judd-1003, Pollock-1135. Rarity-7-. Silver. Plain Edge. Proof-66 (PCGS). CAC. Obv: Barber's Liberty seated design with thirteen stars surrounding and date below. Her right hand rests atop a shield with ribbon inscribed LIBERTY, her other hand holds a small laurel branch. Rev: regular dies of the silver dollar. Gorgeous deep gunmetal blue and rose toning which flashes with iridescence when examined under a light. The strike is bold throughout, as no sign of softness is present in the devices. Free of handling issues and a coin of considerable eye appeal for the quality, toning and strike. This apparently is the finest

known, it tops the other examples reported by PCGS by two grade points, and none have been seen finer at NGC. Destined for an important Pattern collection as quality and rarity never go out of style.

Numismatic Reflections by Q. David Bowers

This design is beautiful, the variety is of unquestioned rarity, and the grade is the finest known. What else could be asked for?

PCGS# 61250.

PCGS Population: 1; none finer.

Gem Red Proof 1875 J-1400 Twenty-Cent Pattern



- 4402 1875 Pattern Liberty by the Seashore Twenty-Cent Piece. Judd-1400, Pollock-1543. Rarity-7-. Copper. Plain Edge. Proof-66 RD (PCGS).** Obv: Liberty seated at the seashore, olive branch in right hand, left hand resting on the globe inscribed LIBERTY in raised letters. Two flags and a wheat sheaf behind her. A steamship in the distance with sails and smoke going in opposite directions. Rev: Similar to the die that was adapted in 1875 for the series, but with minor differences to the leaves and the branch. Outstanding quality and eye appeal for this popular and rare pattern issue, and always in demand for the blundered ship with the sails and

smoke going in opposite directions — an impossible event. The color is handsome and rose-red throughout with a couple of deeper blue specks from long storage. Certainly the finest PCGS coin graded, and the only example to qualify for the Red category today. The mirror fields are pleasing and display no nicks or heavy marks, along with the devices. Destined for the finest pattern collection and worthy of a record price.

PCGS# 81707.

PCGS Population: 1; none finer in the Red designation.

Ex: Denali Collection.

Splendid 1875 Liberty Quarter Eagle Rarity Rare Aluminum Striking



- 4403 1875 Pattern Liberty Quarter Eagle. Judd-1435, Pollock-1578. Rarity-7+. Aluminum. Reeded Edge. Proof-65 (PCGS). CAC. OGH.** Regular dies trial striking of the 1875 Liberty quarter eagle. This is one of the key dates to the *regular* issue quarter eagles with a tiny mintage of 400 pieces, of which 25 to 40 probably exist today. Here is a coin struck from the same dies but in aluminum. The fields are highly reflective and pleasing while the devices show mint frost and solid contrast for a Proof of this period. The attractive surfaces show no signs of abuse or handling

issues, and the eye appeal is stunning. For identification there is a complex folded over lintmark in the dentils above AM of AMERICA on the reverse. The number of gold coins struck in Proof of this date was limited to 20 with another few struck in aluminum. A classic American rarity in Gem Proof condition, and worthy of any specialized pattern or quarter eagle collection.

PCGS# 61742.

PCGS Population: 2; none finer.

Exemplary Gem 1875 Aluminum Half Eagle Pattern

NGC Proof-66 Ultra Cameo



4404 1875 Pattern Liberty Half Eagle. Judd-1442, Pollock-1586. **Rarity-7+.** Aluminum. Reeded Edge. **Proof-66 Ultra Cameo** (NGC). Obv: from the regular-issue half eagle of the date. Rev: from the regular-issue half eagle of the date. This boldly rendered pattern half eagle showcases highly frosted silver-gray motifs set against deeply mirrored fields. The devices are as sharp as ever seen for the design type, aided no doubt by the softness of the aluminum planchet. *The uspatterns.com* website notes: "Although described as regular dies trial pieces, these were more likely deliberately struck for sale to collectors as part of complete sets." The

same site suggests that just two or three examples exist in aluminum. Indeed, the present piece is one of just two pieces certified as Proof-66 Ultra Cameo by NGC — no other examples of Judd-1442 are listed by NGC in any grade or category! We imagine that more than one advanced pattern specialist will show an interest in this rarity, for where else are they apt to find another example, especially one so lovely as this?

PCGS# 61750.

NGC Census: 2; no others certified by NGC within any category or grade.

Ex: *Exemplar Collection*.

Gem RB Proof 1875 Sailor Head Eagle Pattern

Judd-1444, Rarity-7-



4405 1875 Pattern Sailor Head Eagle. Judd-1444, Pollock-1588. **Rarity-7-.** Copper. Reeded Edge. **Proof-65 RB** (NGC). Obv: head of Liberty left, an ornament and LIBERTY on her tiara, ribbon in tightly coiffed hair, 13 six-pointed stars around, date below. Rev: eagle after the style of that on the 20-cent pieces of the era, E PLURIBUS UNUM in the field above the eagle, IN GOD WE TRUST on a ribbon below, UNITED STATES OF AMERICA TEN DOLLARS around. The surfaces are satiny with reflective fields and lightly frosted motifs that glow in rich shades of copper-brown and red-brown with race amounts of royal blue on the high points of the design. The strike is bold and all of Barber's tiniest details are plainly evident. The *uspatterns.com* website notes that this is: "William Barber's Sailor Head

design. It was also used on 20-cents and half eagle patterns of 1875, dollar patterns of 1876, and in 1877 on dime, quarter, half dollar, and dollar patterns." Choice for the grade and absolutely worthy of strong bidder support among pattern aficionados.

Numismatic Reflections by Q. David Bowers

As a class, patterns of the twenty-cent denomination, made only briefly and across a number of interesting designs, have always been in strong demand. Watch this one go!

PCGS# 71752.

NGC Census: 2; 1 finer (Proof-67 BN Cameo)

From our (Stack's) session of Auction '89, July 1989, lot 1866; and Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009, lot 1862.

Rare 1878 Morgan Five-Dollar Pattern in Copper



4406 1878 Pattern Morgan Half Eagle. Judd-1578, Pollock-1771. Rarity-7-. Copper. Reeded Edge. Proof-64 BN (PCGS). The so-called Phrygian Head or Liberty Head obverse, attributed to George T. Morgan, is quite similar to that found on a Morgan silver dollar. Liberty wears a Phrygian cap, facing left, with LIBERTY incused on the band. E PLURIBUS is to the left, UNUM to the right, with date 1878 below. A silver dollar and a gold five dollar with the same or similar designs would have been a fairly radical

departure from the longstanding practices for the Mint. On the reverse, the eagle is somewhat similar to the Morgan dollar reverse except not as delicate. IN GOD WE TRUST is in Gothic script over the eagle, with FIVE DOL. at the rim below. Struck on a regular-diameter half eagle planchet. This piece exhibits deep copper-red surfaces with a good strike and only a couple of microscopic spots on the reverse.

PCGS# 61942.

Intriguing 1806 Draped Bust Half Dollar Obverse Die Trial



4407 1806 Draped Bust Half Dollar Uniface Obverse Die Trial. Judd-A1806-1, Pollock-Unlisted. White Metal. MS-60 (Uncertified). The obverse exhibits an impression from the obverse die of the 1806 Draped Bust half dollar, Pointed 6 *Guide Book* variety, die marriages O-123 and O-124, nicely centered on an oversize planchet. The reverse is blank with a rough texture, as made.

This die trial, of which several examples are known, was prepared outside the Mint using a discarded obverse die which now resides in the collection of the American Numismatic Society. Even silver-gray patina throughout, with an overall rough texture to the obverse design that suggests considerable rust to the die. A minor flan flaw (as made) is evident near the upper right obverse border, but we see no post production detractors. A rare and interesting piece.

Appealing Mid-Grade 1818 Pattern Perkins Cent



4408 1818 Pattern Cent by Jacob Perkins. Judd-C1818-1, Pollock-5065. Rarity-7. VF-30 BN (NGC). We are extremely fortunate to be offering another example of this rare, intriguing, privately issued pattern cent by Jacob Perkins. We offered a presumably unique thick planchet example as lot 9086 in our June 2011 Baltimore Auction, and quote a portion of that description here to provide background information on Perkins and his pattern cent:

"Jacob Perkins' innovations place him among the panoply of great technicians in the fields of coins, currency and postage stamps (among other things, like fire engines and nails). His first numismatic creations date from the late 1780s, when he was an engraver at the Massachusetts Mint. Soon thereafter, Perkins actively sought a role at the U.S. Mint, producing his 1792 Washington patterns as evidence of his engraving and die-producing skills. His engine-turned designs revolutionized the production of paper money plates, and this pattern cent was produced with related technology. He clearly struck them in small

numbers — just a few struck specimens are known (we can enumerate two others, one impounded in the ANS, and can assume that a few more also exist). Electrotypes are also known, perhaps made by Perkins himself, and they too find strong competition when sold at auction — one in our (Stack's) September 2010 Americana Sale realized \$2,760."

The present example is a very nice and visually appealing Choice VF, both sides richly toned in even chocolate-brown patina. The definition is quite sharp in most areas even despite the presence of moderate wear, although what appears to be an incomplete strike has left the lower right obverse and upper right reverse essentially smooth (the date is very faint and discernible only with difficulty). A few minor handling marks hardly detract, and the only one of note for pedigree purposes is a dull obverse scrape below the circle in which the portrait is enclosed. A second opportunity for an advanced collector to acquire an example of this rare and intriguing privately issued pattern type.

Rare 1857 Double Eagle Reverse Die Trial



4409 Undated (1857) Double Eagle Uniface Reverse Die Trial. Judd-A1857-7, Pollock-3149. Rarity-7. White Metal Planchet. MS-60 (Uncertified). 36.1 mm. 164.8 grains. The design is by Anthony C. Paquet and features a small heraldic eagle with outstretched wings. The eagle holds an olive branch in its right talon and three arrows in its left, and a scroll in its beak is inscribed with the Latin motto E PLURIBUS UNUM. The legend UNITED STATES OF AMERICA is above and the denomination TWENTY DOLLARS is below.

Bright lustrous pale silver gray, barely mellowed in the fields. Only the most minor spotting is noted with a glass, no raised corrosion or other problems, only minor natural flaws around the edge. A beautiful example of Paquet's design, one that was never actually produced as a normal two-sided pattern striking. The Judd reference notes that some examples are cast and others are die struck — the present example is struck on a pre-made planchet. The same reference states that only five examples of this die trial are known.

If produced the year that Paquet was hired by the Mint, this die ranks among the first efforts leading up to the famous A.C. Paquet Reverse design used to strike some regular issue Liberty double eagles in 1861. These die trials are dated to 1857 based on Judd's citation that an example was given to Dr. J.T. Barclay in July of that year, though Mrssrs. Hodder, Ford and Rubin called that date into question in their well-researched 1991 ANA Anthology article on Paquet double eagles, perhaps placing the date of production in 1860. Regardless, this trial is very rare and important for what it is — a 19th century die trial — and for what it precedes — one of the most famous of all American gold coin rarities. It is visually superior to others from this die that we have seen illustrated, including the Kosoff and Garrett specimens. It will be a prize for an advanced student of pattern issues.

This piece, struck on a pre-made planchet, is best called a soft metal trial. A splasher, similar and also struck in soft metal, is usually produced on an amorphous "splash" of metal that was poured as liquid, then impressed with a die.

From our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 942.

Amazing 1876 Pattern Trade Dollar Uniface Trial



4410 Undated (1876) Pattern Trade Dollar Uniface Reverse Hub Trial. Judd-A1876-3, Pollock-3142. Rarity-8. Polygonal Copper Planchet. MS-62 RB (PCGS). Obv: Actually the reverse of this uniface hub trial for the Judd-1475 undated pattern trade dollar. Large standing eagle with open wings grasping laurel branch and arrows, above on a raised ribbon is E PLURIBUS UNUM and surrounding is UNITED STATES OF AMERICA. Below the eagle is 420 GRAINS 900 FINE and below that is TRADE DOLLAR. Rev: uniface. There are supposedly two of these known in the trial form from this hub. They were originally believed to be from 1873, but further research has placed them a few years later in 1876 when the trade dollar design was undergoing modifications. There are only a few coins struck from the dies that were created, and this hub trial is an important

step on the way to seeing how the engraving will appear. An extremely rare item and well preserved with some pleasing original red present. The surfaces are free of spots and show the usual brown coloration forming an attractive patina.

PCGS# 508123.

PCGS Population: 1; none finer.

Ex: Virgil M. Brand; and from our (Bowers and Merena's) sale of the Boyd, Brand & Ryder Collections, March 1990, lot 2214. The plate coin for the type in the 10th edition of the Judd pattern reference.

MINT ERRORS

Choice Mint State 1944 Steel Cent Rarity

Tied for Finest Certified by PCGS

Premium Quality for the Grade



4411 1944 Lincoln Cent—Struck on a Steel Planchet—MS-64 (PCGS). CAC. Secure Holder. A bright and lustrous steel gray example with exceptional eye appeal. The surfaces are mark free save for a few specks seen under low magnification; the viewer will be hard pressed to find any other blemishes of note. Like its 1943 bronze cent counterpart, the 1944 steel cent is a highly prized error that has enchanted collectors since its discovery by collector Richard Fenton in 1945. While not as well known as its famous 1943 bronze counterpart, the 1944 steel cents are still rare in the ultimate sense. Fewer than 30 Philadelphia Mint 1944 steel cents are known; the 1943-D steel cent comes in at fewer than 10 pieces known; the 1944-S steel cent is thought to be *unique*. According to the Lange reference on the series, a single Mint State specimen of this rarity —

along with a Mint State 1943 bronze cent — was given to the Mint's chief engraver, John R. Sinnock, a coin collector himself, who later presented the pair to a "female acquaintance." The pair of cents passed through the hands of several well-known coin dealers including Harry J. Forman and John J. Ford, Jr., who consigned the coins to the Bowers and Ruddy 1981 ANA auction sale where the steel cent appeared as lot 415. The present piece is *tied for finest certified by PCGS*, and its quality far exceeds the Sinnock piece, as a quick comparison to pictures of that coin will confirm. What may very well be the *finest known* of this rare steel cent error is offered here, and we wish all interested bidders the best of luck when it crosses the auction block.

PCGS# 82722.

PCGS Population: 2; none finer. No other Mint State examples have been certified by PCGS in any grade.

Very Rare 1919 Nickel Error

Struck on a Foreign Planchet



4412 1919 Buffalo Nickel—Struck on an Argentina 10 Centavos Planchet—MS-64 (PCGS). Attractive and uniform light golden toning over pleasantly lustrous surfaces that are free of all but the most trivial handling. The strike is about average showing softness at the Indian's braid and at the bison's forehead and shoulder, typical areas of weakness that are a little more pronounced here as the smaller planchet allowed for less metal to fill the dies. This specimen is included among a very desirable class of wrong-planchet errors where the United States issue was struck on a planchet intended for a world coin. The United States Mint had contracts for coin production with several other countries for a long period of years, and occasionally, an inappropriate planchet would be left in the bins and get struck by U.S. dies, as here. This particular coin is a new discovery, having actually come from Argentina, where it was once in the collection of a former Buenos Aires Mint employee. The nickel is struck on a planchet intended for an Argentine 10-centavo piece, which is different enough in diameter from the normally struck United States five-cent

piece to make this piece rather eye-catching. Because of the smaller-than-usual planchet diameter, some peripheral details are lost, however the coin is beautifully centered with a full date, adding considerably to the appeal. This is the first such error on a Buffalo nickel we recall having handled, and have not located records on others. Buffalo nickels do exist on U.S. Cent planchets, and at least one is known on a U.S. dime blank. The one on the dime planchet sold for \$46,000 in 2010 and is the highest price we are aware of for a Buffalo nickel error. The more available examples struck on cent blanks tend to sell in the \$5000 to \$12,000 range, with the highest price being in excess of \$28,000. This coin was unknown to the authors of *100 Greatest U.S. Error Coins*, and probably would have been nicely ranked therein had it come to light a few years back. Number 54 in that book is the Buffalo Nickel on a U.S. Cent which, again, is relatively common next to this rarity. A prize for the error specialist and among the highlights of the present offering.

PCGS# E3941.

PRIVATE AND TERRITORIAL GOLD COINS

Mint State Christopher Bechtler \$5 Gold



4413 Undated (1834-1837) Christopher Bechtler \$5 Gold. K-17. Rarity-5. RUTHERFORD, 140.G., 20 CARATS, Plain Edge. MS-62 (NGC). The obverse and reverse are well struck on a bright yellow-gold planchet with a hint of green. The surfaces are attractive with minimal scuffs and nicks. In fact, this is one of the two finest seen by NGC of

this particular issue, and a rare variety on balance. Most of those known are well circulated and fall well short of the quality offered here.

PCGS# 10112.

NGC Census: 2; none finer within the 140G, 20C RUTHERFORD designation.

Attractive C. Bechtler \$5 Gold



4414 Undated (1834-1837) Christopher Bechtler \$5 Gold. K-17. Rarity-5. RUTHERFORD, 140.G., 20 CARATS, Plain Edge. AU-55 (NGC). The obverse and reverse show partial reflectivity from the original die polish, a feature that disappears after brief circulation, even from the protected areas. The strike is reasonably sharp although softly defined on the left side of the rim; the reverse is

also a trifle soft in that area just opposite. Delicate copper toning surrounds the letters and numbers, especially on the reverse which creates contrast and eye appeal. Examination finds scattered small nicks but nothing that warrants any particular attention. An excellent example overall and a coin that any collector would be proud to own.

PCGS# 10091.

Impressive High Grade C. Bechtler \$5 Gold Piece



4415 Undated (1837-1842) Christopher Bechtler \$5 Gold. K-20. Rarity-4. 134.G., 21 CARATS, With Star. AU-53 (PCGS). Handsome yellow-gold with a few traces of original verdigris in the lettering. Excellent surfaces display only limited circulation and no bumps or lengthy scratches. Our consigner states that this particular example has long

been held by a family from the Raleigh, North Carolina area. It is possible that this was saved fro the time such coins circulated in the area, which extended up to and including the year 1860 and partway through 1861.

PCGS# 10097.
PCGS Population: 14; 20 finer (Mint State-61 finest) within the 134 Grains, Star designation.

Rare 1851 Pattern San Francisco \$2.50 Kagin-1a, Low Rarity-7



4416 1851 San Francisco State of California Pattern \$2.50. K-1a. Rarity-7-.. Copper. Reeded Edge. MS-65 BN (NGC). Obv: head of Liberty left, LIBERTY on her tiara, 13 stars around. Rev: central olive wreath, SAN FRANCISCO STATE OF CALIFORNIA 1851 around, 2 1/2 / DOLLARS within. An absolutely gorgeous chocolate-brown example of this rare

issue is about to cross the auction block. The devices are boldly struck with even the tiniest of details plainly visible. A rarity such as this would do justice to any pioneer gold collection currently being formed. Offered infrequently at best, this attractive Gold Rush go-with should experience heated bidding activity.

Copper Pattern San Francisco State of California \$5



4417 1851 San Francisco State of California Pattern \$5 Gold. K-2a. Rarity-7-. Copper. Reeded Edge. Proof-64 BN (NGC). Obv: head of Liberty to left, LIBERTY on her tiara, 13 stars around. Rev: olive wreath at center, 5 / DOLLARS within, SAN FRANCISCO STATE OF CALIFORNIA 1851 around. A pleasing blend of rose and chocolate-brown engages both sides of this sharply struck specimen.

The Kagin reference (1981) offers very little by way of information for this elusive rarity, other than to say it was: "Probably made in England after September 1850. The coins were probably struck there and are usually found in sets of four (\$2 1/2, \$5, \$10, \$20)." This rare private coinage pattern is certain to make waves when it crosses the auction block.

Rare Nickel 1851 San Francisco Standard Mint Pattern \$5

Ex: New Netherlands, Clifford Collection



4418 1851 San Francisco Standard Mint Pattern \$5 Gold. K-1. Rarity-7+. Nickel Alloy. Plain Edge. MS-61 (NGC). Obv: head of Liberty to left, LIBERTY incused on her tiara, 13 stars around, date below. Rev: olive wreath around, 5 / DOLLARS / SAN FRANCISCO / STANDARD MINT / 22 CARRAT / FINE on six lines within. This bright nickel-gray specimen offers plenty of luster and some prooflike

reflectivity in the fields. Struck from a severely rusted obverse die. We expect that specialists will vie heartily for this seldom offered treasure, especially given the pedigree.

From our (Bowers and Ruddy's) sale of the Henry H. Clifford Collection, March 1982, lot 95. Obtained from New Netherlands Coin Company, 1957.

Attractive Augustus Humbert \$50 Slug



4419 1851 Augustus Humbert \$50 Gold. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. EF-40 (NGC). CAC. An original-looking example of this variety, we note pleasing orange-gold tinting throughout, though there are both reddish and khaki-gold highlights. There are a few scattered abrasions on both the obverse and reverse, along with a couple of old rim bruises, but these are small and fully expected for a piece that saw extensive circulation in the channels of commerce on the rugged frontier. The devices and legends are boldly defined overall, although part of the inscription ...YER OF GOLD is largely indecipherable, save for at certain direct lighting angles. A no-problem, moderately circulated \$50 slug.

Numismatic Reflections by Q. David Bowers
If you do not collect territorial gold coins but have the budget to buy this slug, do so, study it carefully, and then do some reading on the California Gold Rush — perhaps the most dynamic, historic, and romantic times in American coinage. The era for production of gold coins from small denominations up to \$50 pieces was only from 1849 through 1855.
PCGS# 10211.

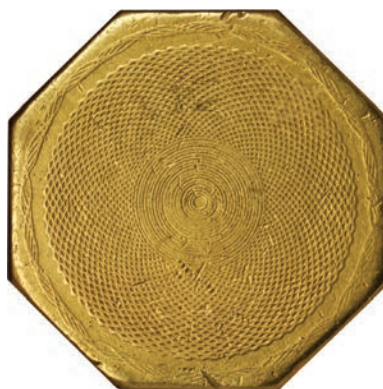
Popular 1851 Augustus Humbert \$50 Gold Piece



4420 1851 Augustus Humbert \$50 Gold. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. EF Details—Devices Engraved (PCGS). The obverse has strong definition and this large gold coin apparently circulated little. There are scattered nicks and dents on the corners as nearly always seen on the important \$50 gold pieces. It appears that the entire reverse has been carefully reengraved by a process that restored the full glory to that side, as the engine turned design is bold and reflective. This work was done decades ago according to the letters available upon request to the winner of this lot. One of the more popular designs and instantly recognizable for the octagonal shape, and eagle with outstretched wings and ribbon held in his beak combined with the incredible engine turned reverse design.

There are two letters regarding this specific coin from B. Max Mehl, the first is dated July 14, 1930 where he discusses the re-engraved work done to this coin and that it is being offered at a discount as such. The buyer was given an opportunity to purchase two Octagonal \$50s, and soon the sale was completed from a second offering letter dated September 30, 1930. Both letters are available to the buyer of this lot.
The three letters mentioned in this description and included as part of this lot are available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.
PCGS# 10211.
Ex: B. Max Mehl, 1930; Hubert Eaton, donated to the following; Forest Lawn Memorial Park & Mortuary Foundation Gold Coin Collection.

High-Grade 1852 Augustus Humbert \$50 Gold Piece

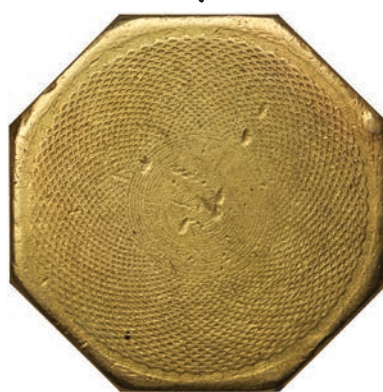


4421 1852 Augustus Humbert \$50 Gold. Reeded Edge. K-11. Rarity-5. 887 THOUS, Target Reverse. EF Details—Rim Repair (NGC). Struck in bright yellow-gold with all the devices and lettering intact, although some of the peripheral letters are weak from a combination of wear and tear so common to these early \$50 gold pieces. There are a few of the usual rim bumps and some of these have been filed

down as so commonly seen. Otherwise the surfaces are average with normal nicks, scuffs and digs from limited circulation. This variety comes with the target reverse and that side in particular is quite clean. Of those that survive, the present coin is just right about average, and should not be overlooked by serious numismatists.

PCGS# 10217.

Impressive Mid-Grade 1852 U.S. Assay \$50 Gold Piece



4422 1852 United States Assay Office of Gold \$50 Gold. K-13. Rarity-5. 887 THOUS. VF-35 (NGC). Struck in classic bright yellow-gold with no signs of copper hues found. The obverse corners have a couple of minor knocks on the left side, the reverse corners seem better preserved with the handsome engine turned design at the center. The eagle's

upstretched wings are clear and most of the wear is focused on the breast of the eagle and thigh below, along with the shield. Research has shown the .887 THOUS issue to be scarcer than many of the others, hence demand is always high for these when they appear in the numismatic market.

PCGS# 10016.

Desirable Assay Office \$50 Slug



4423 1852 United States Assay Office of Gold \$50 Gold. K-14. Rarity-5+. 900 THOUS. Genuine—Code 98, Edge/Rim Damage (PCGS). Unfortunate bumps at each of the intersecting points around the edge account for the “Genuine” designation, but they are fairly evenly applied and don’t detract nearly as much as one might think. These large, heavy and soft pieces often are seen with such edge imperfections and other heavy marks, but here the surfaces are rather pleasing otherwise, showing the typical scattered circulation marks but none that stand out. Somewhat more than half of the engine-turned reverse design is clear, though

worn at the center. The eagle shows softness at the highest points and wingtips, as one would expect from a somewhat circulated example. Pleasing olive gold with some deeper russet toning in the protected recesses. The impressive and hefty \$50 slugs of Augustus Humbert and the U.S. Assay Office are true classics of the territorial gold series, and all enjoy strong collector demand. High grade examples easily become prohibitively expensive. Here is one that saw use but retains good sharpness and will likely be more affordable. **VF Details.**

PCGS# 10019.

Elusive 1855 Wass, Molitor & Co. \$20 Small Head Variety



4424 1855 Wass, Molitor & Co. \$20 Gold. K-7. Rarity-5+. Small Head. VF-20 (PCGS). The deep yellow-gold surfaces of this scarce issue display numerous tiny ticks, though that is par for the course for a large gold coin that saw heavy duty in commerce. On the obverse stars 11, 12, and 13 are weak, while at the opposite point on the reverse FOR is weak. As noted in Breen (1988): “Weakness of their \$20s has other causes, which may mean use of a press not meant for coins of this size and developing insufficient force.” Founded by Counts S.C. Wass and A.P. Molitor of Hungary, the firm was noted in the local newspapers throughout its time in business as issuing gold coins that were actually worth face value when melted, not a common occurrence in the world of territorial and private gold issues. In 1855, tests of the firm’s gold coins were performed at the newly opened

branch mint in San Francisco, and all were found to be of face value and sometimes a cent or more *higher* in value. As for the scarcity of this issue, our data base leads us all the way back to our auction of November 2005 to find an 1855 Small Head Wass, Molitor & Co. \$20. Indeed, PCGS shows just 19 grading *events* for the issue from VF-20 to MS-61, with the latter the only Mint State example of the issue seen to date by that firm. Though not of extreme rarity, this 1855 Small Head \$20 is elusive enough that many collections come and go without benefit of the presence of one of these. If you are currently in the market for a Wass, Molitor & Co. double eagle in a solid collector grade, the present piece just might fill the bill.

PCGS# 10357.

Impressive AU 1849 Mormon \$2.50



- 4425 1849 Mormon \$2.50 Gold. K-1. Rarity-5+. AU-50 (PCGS). OGH.** Bright yellow-gold with olive highlights throughout. Plenty of retained luster engages the protected design areas, and the eye appeal is easily equal to the assigned grade. The clasped hands on the obverse show full definition, and the all-seeing eye on the reverse is also fully rendered. We do note some faint scratches on the bishop's miter above the eye, though a loupe is necessary to determine their location. Other than that, there are no serious marks to mar the viewer's enjoyment of the piece. The obverse initials, G.S.L.C.P.G., stand for Great Salt Lake City Pure Gold, though the content of the coins were far from "pure." Indeed, when the coins of Deseret began to creep into commerce in areas other than the Salt Lake City region,

the weight and face value of the pieces, all denominations, were low and called into question. The quarter eagles, for instance, were often valued at around \$2.25 for gold content, and the larger denominations showed even larger disparities in value. Needless to say, the vast majority of the pieces that left Deseret for parts unknown were sent to crucibles and melted for their somewhat meager gold content. Of course, surviving specimens today are greeted with far more enthusiasm than they were in 1849-1850, and today's collectors appreciate them for what they are — a link to the "Days of '49" and the history of the old west. We expect that serious bidding activity will accompany this lot.

PCGS# 10259.

PCGS Population: 5; 13 finer (MS-63 finest).

Choice About Uncirculated 1849 Mormon \$5



4426 1849 Mormon \$5 Gold. K-2. Rarity-5. AU-58 (NGC). CAC. A lovely specimen toned in intermingled rose, violet, blue and olive. Traces of fiery mint brilliance can be seen in some of the protected areas of the design. All inscriptions are sharp and the motifs are nicely delineated. The 1849 Mormon \$5 (also referred to as the Deseret Assay Office \$5) is a rarity at the AU-58 level, and seldom offered finer. It is a variety that is also imbued with 19th-century history.

In the autumn of 1848, Mormons returning from California brought large quantities of gold dust into the Great Salt Lake area. Mormon Island, located downstream from Sutter's Mill at Coloma on the American River, was one of the richer gold deposits during the early days of discovery. Mormons were among the most active miners during the early part of the era, and gold estimated to have been worth several million dollars was located by them. In the settlement at Great Salt Lake, called the State of Deseret (desert = honeybee, a Mormon symbol of industriousness), Dr. Willard Richards, an official of the Mormon Church, weighed the gold dust and distributed it in paper packages which contained from \$1 to \$20 in value. In November 1848 coinage designs were formulated. Each piece was to depict on one side the priesthood emblem, a 3-point Phrygian crown over the all-seeing eye of Jehovah, with the phrase "Holiness to the Lord." The reverse was to bear the inscription "Pure Gold," clasped hands, and the denomination. On December 10, 1848, Mormons with gold dust were invited to leave it for coinage. The first deposit was made by William T. Follett, who received a credit of \$232 for 14½ ounces at the rate of \$16 per ounce. Soon thereafter 46 \$10 gold pieces had been minted by John M. Kay, a Mormon who earlier had been employed with a private mint in Birmingham, England. It is believed that the pieces struck in December 1848 were

dated the following year. The ten-dollar coins were designed by Brigham Young, John Mobourn Kay, and John Taylor. They were dubbed "Valley Coin." Problems developed, and by December 22, 1848, the equipment was inoperable. Additional facilities for coinage were ordered through a church agent in St. Louis. Dies were prepared for \$2.50, \$5, and \$20 pieces. Coinage at the church mint commenced on September 12, 1849. From that point through early 1851, about \$75,000 face value in gold pieces was produced. Designs followed those suggested a year earlier, but the words "Pure Gold" were represented by the initials P.G., and for Great Salt Lake City the letters G.S.L.C. were added. Apparently there was little understanding or interest in Salt Lake City concerning the fineness or purity of gold, and only the total weight was considered when the coins were made. This caused the Mormon coinage to be condemned in many regions, particularly in California where it became the subject of many vituperative comments in the press, which noted the coins were "spurious," "vile falsehoods," and "debased." In areas other than Salt Lake City they circulated only at a discount of 10% to 25% from face value. Within Salt Lake City itself there were numerous questions raised, and in 1851 and 1852 many were reluctant to accept the pieces, but the church applied pressures which made the coins circulate. Eventually Brigham Young, the Mormon leader, closed the mint, and the pieces disappeared from circulation. The issues dated 1849 and 1850 are all from dies in shallow relief. In later years all Mormon coins became highly prized as collectors' items, the rarest denomination being the \$10.

PCGS# 10262.

NGC Census: 7; 5 finer (MS-61 finest).

From the John J. Ford, Jr. Collection. Earlier from the Archangel Collection.

Choice AU 1850 Mormon Half Eagle



4427 1850 Mormon \$5 Gold. K-5. Rarity-5+. AU-58 (NGC). This bright and lustrous yellow-gold specimen is a pleasure to behold. The clasped hands on the obverse are fully delineated, as is the all-seeing eye on the reverse. Marks are minimal at best, even under low magnification. Like the 1849-dated Mormon quarter eagles, the 1850 Great Salt Lake half eagle was fraught with problems in commerce outside of Deseret. While called "pure gold" (P.G.) on the coins, the outside world soon condemned the pieces as lightweight and low fineness, with the typical Mormon \$5 likely to have just \$4.30 in actual gold content, something that the '49ers in nearby California would not stand for; these were melted seemingly as fast as a Californian could

get them to a crucible. Today, of course, the Mormon pieces are highly collectable and desirable for their history as well as their numismatic scarcity. (One can't help but wonder how many of these pieces of all denominations were tithed to The Church of Latter Day Saints, and, if so, whether they are pristine Uncirculated — though the odds are good they were just melted by the church and re-coined into newer circulating pieces.) All speculation aside, the present coin is truly choice for the grade and deserves its place in the NGC *Census* among the dozen finest pieces seen by that firm.

PCGS# 10265.

PCGS Population: 7; 5 finer (MS-61 finest).

4428 NO LOT.

Popular Lion and Beehive Mormon \$5 Gold



4429 1860 Mormon \$5 Gold. K-6. Rarity-5+. AU-50 (PCGS). Lustrous bright olive-gold surfaces with a touch of deeper toning in the protected areas. No serious marks disturb the unassisted eye. Obverse with reclining Lion of Judah to left, date at lower rim, HOLINESS TO THE LORD around in Deseret alphabet characters. Reverse with standing eagle, wings spread and a bee hive as its body, DESERET ASSAY OFFICE PURE GOLD around, 5.D. below — the bee hive is a universal symbol of industriousness. The earlier coins of Deseret from the 1840s and 1850s, called “valley coins” by the residents, were condemned for their low gold fineness despite their proclamations of “pure gold” content, and were melted *en masse* when found for recoinage in California, which accounts for the rarity of some issues. The final

issue of Mormon gold coinage, accomplished after Utah became a territory, was struck from Colorado gold with a fineness estimated to be .917 the balance mostly silver content. According to Breen (1988), these were struck from July through December 1859 but dated 1860, and again from January 1860 intermittently into 1861, in which year Territorial Governor Alfred Cummings prohibited further coinage. The March 5, 1862 issue of the *Deseret News* stated the coins were no longer current as of that date. An attractive Mormon gold piece that should see widespread bidding activity.

PCGS# 10268.
PCGS Population: 8; 23 finer (Mint State-62 finest).

INGOT

Incredible Harris & Marchand 51-Ounce Gold Ingot

Rare Assayer — From the *S.S. Central America*



4430 Harris, Marchand & Co. Gold Ingot. No. 6468. 51.00 Ounces. 880 Fine. 53 x 97 x 19 mm. Among recovered gold treasures from the sea, the coins and ingots from the *S.S. Central America* stand high in terms of their numismatic and historical importance. Included in the find were about 8,000 coins and somewhat over 400 gold ingots. The coins were mostly Mint State double eagles dated 1857-S. The ingots were from five different assayers including Harris & Marchand (Sacramento and Marysville), Justh & Hunter (San Francisco and Marysville), Kellogg & Humbert (San Francisco), Henry Hentsch (San Francisco) and Blake & Co. (Sacramento). The vast majority was from the Kellogg & Humbert facility. Those of Harris & Marchand are in the distinct minority, are the only ones that have a hallmark impressed on them, and are very difficult to find. Examples come on the market only at widely separated intervals. The present coin was selected by a connoisseur who had an early pick of ingots before they were generally offered for sale. He selected one that was quite large and heavy, well impressed, and with outstanding eye appeal. It is imprinted serial number 6468, the company name, 51.00 (representing the ounces), 880 (the fineness) and \$927.75 (representing the value in 1857). It is one of the larger survivors, is tall and rectangular, and has all of the inscriptions on the face horizontal when the bar is vertically oriented. The N in FINE is inverted.

The Offered Harris & Marchand Ingot

The importance of this offering cannot be overemphasized. This is certainly in the front row of the more desirable

ingots recovered from the Central America. Never before publicly offered for sale, this may truly be a once in a lifetime opportunity. Everything that is desirable comes together in this one ingot.

General characteristics of Harris & Marchand ingots: Nearly all of the Harris & Marchand ingots display irregular alignment of numerals and many have irregular letter alignment as well. The circular hallmark is unique among the treasure ingots. Most bars have rather rough surfaces, although some of the larger ingots with inscriptions imprinted horizontally are above average. It may be that the word FINE was punched in a separate operation, as the numerals prefacing it are often distant and on another level. The \$ sign often leans left, sometimes as much as 45 degrees. Save for the finely crafted hallmark and the curved logotype with the company name, most imprinting is rustic. Many have assay chips cut from a corner, this being standard practice.

The Central America Treasure

The treasure from the *S.S. Central America* will forever be the largest ever found in terms of historic American gold, simply because no greater treasure was ever lost at sea. The story begins in late summer 1857 when several hundred passengers and crew, cargo, and treasure in the form of gold coins and ingots were put aboard the *S.S. Sonora*, a Pacific Mail Steamship Company side-wheeler headed to Panama City. The bullion value of the treasure was about \$1.6 million. The coins were primarily freshly coined double eagles from the San Francisco Mint. The ingots were from five different

assayers and had been gathered together by various express companies, bankers and the like. The destination was New York City, where the treasure would be sent to the New York Assay Office and sub-treasury, from which point it would be distributed. The ingots would likely go to the Philadelphia Mint for coinage, plus overseas shipment, primarily to London.

The *Sonora* headed south, and in due course arrived in Panama. The passengers disembarked, the treasure was off-loaded separately, and the people, gold, baggage, and other cargo were sent overland on the narrow-gauge Panama Railroad for a distance of 48 miles to the Atlantic port of Aspinwall. This required several different trains over a period of time to handle all involved.

In Aspinwall, the S.S. *Central America* steamer under Captain William Herndon was waiting. Earlier this has been known as the S.S. *George Law*, after an executive of the steamship firm, but it had recently been rechristened as the S.S. *Central America*. This was its 44th trip. In due course all was loaded aboard and under clear sunny skies the ship headed north. The first stop was Havana, as usual. There provisions were taken aboard and passengers were given the chance to visit the city. However, on this particular voyage there was cholera rampant, and most stayed on the vessel. The ship then departed Havana, still in nice weather. Not long afterward clouds and a stiff breeze came up, increasing in intensity. Surely this was a temporary situation and would soon pass. Thunderstorms and the like were common in the area. At the time there was no scientific weather forecasting and major events could not be predicted. The wind strengthened and turned into gale force. By Thursday, September 10, the ship was rocking in high waves, passengers were ill, and it was all that could be done to ride the storm out and hope for the best. That didn't happen. On Friday matters worsened even more. The ship twisted, leaks developed, and soon the *Central America* was helpless in the water, with the lower hold flooded and the boiler extinguished. The next morning the storm had abated somewhat but the seas still ran mountain high. There seemed to be little hope, as the sails were torn away, the engines had been stilled, and leaks persisted, despite heroic efforts to bail out the water with men arranged passing buckets from one to another. There was a glimmer of hope at midday when a sail was spotted in the distance. It was the brig *Marine*, a small vessel. Lifeboats were deployed, and in a series of shuttles the women and children were taken to safety, with crew members rowing the boats. As dusk neared, the ship sank lower in the water. Captain Herndon flew the stars and stripes upside down, the universal sign of distress. At about 8 o'clock the ship slipped beneath the waves with Herndon, in the finest tradition of sea captains, standing on the wheel box and going down with it. In ensuing days some passengers clinging to wreckage were saved, but hundreds of lives were lost. The story is told by Dave Bowers in his book, *A California Gold Rush History featuring the treasure from the S.S. Central America*.

In due course some survivors reached the shore and news was spread that the ship had sunk with tremendous loss of life and treasure. Financial conditions were uncertain in New York City and the shipment of gold was anticipated to help lift the situation. This did not happen, and the loss, together with increasing difficulties with banks, precipitated what became known as the Panic of 1857.

In time the ship and treasure were largely forgotten. Then in the 1980s a group of explorers, led by Thommy Thompson, with Bob Evans as a scientist member and Barry Shatz as an associate, explored old newspaper accounts,

maps and the like, and plotted what might have been a likely area, hundreds of miles of sea, where the ship went down. In a series of explorations involving side-looking sonar, finally the remains of a steamer were found. The find was registered with the authorities, and recovery began. Soon a vast treasure had been recovered. Great publicity was given to the find and it was anticipated that distribution would soon occur. However, that was not to be. Various claimants came forward, including companies associated with the original insurers, and the matter dragged on in court for years. It was not until the late 1990s that it was adjudicated that the discoverers could keep about 92% of the treasure and the claimants could divide about 8%. The treasure seekers sold their share to Dwight Manley and associates, the California Gold Marketing Group, in which we played a part with publicity, display, historical research and distribution. In the year 2000 Beth Deisher, editor of *Coin World*, called the treasure the story of the year. It was uncertain how the treasure would be received when offered for sale, mostly at fixed prices. Could the market absorb over 5,000 Mint State 1857-S double eagles? The answer was a resounding "Yes!" Before long, all the coins and ingots had found buyers. Upon reflection the sellers considered the great Treasury release of Morgan dollars from November 1962 to March 1964, when millions of coins, including many rare dates, were discovered in Treasury vaults and sold into the numismatic community. It was widely feared that prices would plummet. Just the opposite happened. The availability of the dollars increased the number of collectors by perhaps a hundredfold, with the result that today in 2013 the price of Mint State Morgan dollars is many multiples of what it was before the hoard was dispersed. A similar situation has happened with the *Central America* items. Upon resale at auction or private treaty nearly all have sold for more. Today in 2013 the treasure is appreciated even more than ever. When coins are offered at auction there is a tremendous demand for them. Similarly, private treaty sales have been intense, seemingly at ever increasing prices. As the owner of the Harris & Marchand bar offered, you will own one of the finest relics of the greatest American gold treasures ever found.

Harris, Marchand & Company

Harvey Harris, who had come to America from Denmark, gained employment as a melter and refiner at the New Orleans Mint, later moving to San Francisco, where he worked at the Mint as well as Kellogg & Co. (Kellogg & Humbert) and Justh & Hunter. Thus by October 3, 1855, he had several years of experience. On that date he formed Harris, Marchand & Co., assayers, in partnership with Desire Marchand, and with Charles L. Farrington as the " & Co." Aime D. Marchand and James D. Marchand were on the staff as assayers. Offices were secured at 107 J Street, Sacramento.

Desire Marchand, born in Belgium, had studied at the Paris Mint while a teenager, earning the right to use his own registered assayer's stamp (featuring an all-seeing eye with rays emanating from it). Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California.

During its existence Harris & Marchand, as the partnership was generally known, produced very attractive gold bars highly esteemed in their time.

The *Sacramento Union*, October 4, 1855, included this:

"An assay office, the absence of which in this city has long been a source of delay and expense to our citizens—has been established by Harris, Marchand & Co., on J Street, between 4th and 5th streets. We visited their establishment yesterday—

the first of active operations—and were shown specimens of their labor, ingots Nos. 1 and 2. A delay occurred in the opening of the office, in consequence of the impracticability of procuring certain necessary fixtures ready made.”

The firm advertised in the same newspaper the next day:

“Harris, Marchand & Co., Assay Office, 107 J Street....

“H. Harris, melter and refiner, formerly employed in the U.S. mints in New Orleans and San Francisco, and in the assay offices of Kellogg & Co. and Justh & Hunter, San Francisco. D. Marchand, assayer, passed his examination at the Mint of Paris, and holds a private stamp, there registered, which makes his bars recognized and merchantable in France. C. Farrington, treasurer, late in the employ of Wells, Fargo & Co.

“Gold and ores of every description assayed promptly and faithfully, and returns made within from 6 to 24 hours in bars or coin. We guarantee our assays and will pay all differences that may arise in the same with the assays of the United States Mints. Spanish, French, English, German, Swedish and Danish languages spoken in the office.”

On January 1, 1856, the *Sacramento Union* noticed the success of the local office:

“Assaying: We have two assaying offices, both located on J street—the one between 4th and 5th streets, conducted by Harris, Marchand & Co., and the other between 2d and 3d streets, under the proprietorship of Blake & Agrell. The former was established on the 3d of October last, since which time they have 381 deposits, representing 16,899 1/2 ounces. The lowest assay per ounce was \$12.65, the highest \$20.11....”

The *Sacramento Directory*, May 1856, listed the principals as H. Harris, D. Marchand, D.J. Marchand, A. Marchand, and Charles L. Farrington. A. Marchand was specifically listed as “assayer.” The *Directory* also noted this in its introductory material, the firms being considered as among the city’s assets.

“There are two establishments in this city for assaying gold, both situated on J Street. That of Messrs. Blake & Co., between Second and Third, and that of Messrs. Harris, Marchand & Co., between Fourth and Fifth streets. Messrs. Blake & Co., commenced business on the fifteenth of November last, and Messrs. Marchand & Co. in October; both have increased steadily in the amount of their assays since that time.

“The former, in April, received for assaying, nearly 17,000 ounces of gold dust. We learn from them the fact, that the finest quality of dust is obtained in this country, and is worth twenty dollars and eleven cents per ounce, while the poorest that has come under their observation is from Carson Valley, and valued at only twelve dollars and thirteen cents per ounce.”

Harris, Marchand & Co. soon expanded. The *Marysville Express* printed this item in December 1855:

“ASSAY OFFICE: We are pleased to learn that Messrs. Harris, Marchand & Co. are about establishing an assay office in this city, and for this purpose have leased a building on E Street, and have most of their materials here. Mr. Harris is an old acquaintance from Crescent City, from which place he brings the highest testimonials from men eminent in their professions. Of the time of opening their establishment due notice will be given.”

The office was opened for business on January 9, 1856.

By December 31, 1856, Harris, Marchand & Co. had assayed \$72,105.6 value of gold, mostly in Sacramento. The finest quality among the deposits was from Prairie City in Sacramento County.

The *Sacramento Union*, June 1, 1857, included this:

“C.L. Farrington steps down. Dissolution of Co partnership

“The firm of Harris, Marchand & Co. is this day dissolved by mutual consent, C.L. Farrington having retired from the firm. H. Harris and D. Marchand will continue the business of melting, refining and Assaying Gold and Ores, as usual, at their old places, 107 J street, Sacramento, and E street, near Second, Marysville.

“All demands against the old firm will be settled, if any, by H. Harris, at Marysville, or D. Marchand, at Sacramento.

“H. Harris, D. Marchand, C.L. Farrington

“May 30th, 1857.”

However, the Harris, Marchand & Co. name lived on. In its “Year in Review,” January 1, 1858, the *Sacramento Union* printed this:

“Assaying: Harris & Marchand Assayers, 107 J street, advise us that the amount of gold assayed by them during the year was 144,222 and 62/1000 ounces—, valued at \$2,495,051.32. This exhibits [a great increase] over the business of 1856, the amount then assayed being only \$72,105.66.”

The Sacramento office of Harris & Marchand was moved on May 1, 1858, from 107 J Street to 73 J Street. In June 1858 the firm was listed at 27 E Street. Principals included H. Harris (“born in Denmark”) and D.C. Marchand (“born in Belgium”).

In September of the same year, another branch office (in addition to the one at Marysville) was opened at 105 Sacramento Street in San Francisco. The firm also supplied scales and assay equipment to the trade.

The firm lasted until 1859. The *Sacramento Union* printed this on October 3 of that year:

“ASSAY OFFICE OF HARRIS & MARCHAND, Marysville September 20, 1859.

“By limitation the co partnership between H. Harris and D. Marchand has expired. H. Harris will continue the business of assaying in San Francisco, Sacramento and Marysville, as heretofore having purchased the entire interest of D. Marchand.

“H. Harris. 78 J Street, Sacramento.

“Also E Street, near the corner of Second, Marysville

“And 105 Sacramento Street, San Francisco.

“Will continue to carry on the business of melting, refining and assaying gold and ores, of every description. He guarantees the correctness of his assays, and binds himself to pay the difference that may arise with any of the U.S. Mints.

“Returns made in from six to twelve hours, in bars or coin. Specimens of quartz assayed and valued.

“Terms for assaying the same as in San Francisco.

“H. Harris”

By 1860 Aime Marchand was operating an assay office in Victoria, British Columbia. His younger brother Desiré continued to work as an assayer off and on for a time. Harvey Harris continued the assay business in various locations through 1863, when he sold his interest to Knight & Co. He later became a prominent assayer in Nevada during the glory years of the Comstock Lode. He died in Gold Hill, Nevada, on February 12, 1894.

HAWAIIAN COIN

Gorgeous Toned 1883 Hawaii Silver Dollar



4431 1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-64+ (PCGS). The obverse is toned in classic gunmetal-blue with luster peeking through the rich veneer. The reverse is a bit brighter with more silver-gold flash while the rims are deeply toned in rich shades of teal, blue and russet. Boldly struck for this issue, and extremely well preserved. These Hawaii silver dollars are rarely found so attractive as most were cleaned and mishandled over the years. King Kalakaua I adorns the obverse with his bust facing right, with his curly hair and beard showing strong definition. For the reverse the Hawaiian royal symbols are present with a draped shield, royal crown, scepters, royal cloak, and medallion

each intricately designed. An exceptional specimen for the collector who demands eye appeal and quality.

Numismatic Reflections by Q. David Bowers

I have always liked the 1883 Hawaiian dollar. Somewhere or other in a safe deposit box I have a nice Mint State example for this reason. The vast majority of those in existence show wear, with VF and EF being typical. At the MS-64+ level, probably a bit finer than the one I own, it is indeed a *find*.

PCGS# 10995.

PCGS Population: 2; 15 finer (Mint State-67 finest).

GOLD DOLLARS

Scarce Date and Condition Rarity 1860-S Gold Dollar



4432 1860-S MS-64 (PCGS). This is a low mintage date and mint with a mere 13,000 pieces struck for circulation. Not many were saved as the Gold Rush was still in its heyday in the San Francisco area, with demand for small change high. Strong luster in the fields while the devices show a degree of mint frost. What really separates this coin from the many is the quality of the surfaces as there simply are no major detractors. A few scattered scuffs and nicks, but nothing

pulls this coin down in the grading scheme. Boldly struck throughout and one of the finest seen today. The surfaces are simply a delight to study, so make sure linger while examining this incredible condition rarity. A prize that is worthy of the most advanced collection.

PCGS# 7557.

PCGS Population: 3; 1 finer (Mint State-65 finest).

Incredible Mint State 1868 Gold Dollar



4433 1868 MS-68 (PCGS). Fully struck on the devices and a coin of exceptional beauty for the abundant mint frost and rich orange-gold coloration. The original mintage of 10,500 pieces has been greatly reduced today. Of the examples that are certified, this coin is tied with one other as the absolute finest seen by PCGS. To earn such a designation the surfaces

have to be virtually pristine — they are. An elegant sparkling jewel for the connoisseur who demands head turning quality.

PCGS# 7567.

PCGS Population: 2; none finer.

Glorious Superb Gem Mint State 1869 Gold Dollar



4434 1869 MS-67 (PCGS). This is one of the finer examples known and likely is tied with a select group in the top 20 known for this date and mint. Back in 1869 the Philadelphia Mint coined 5,900 of these for circulation, and most of those known today are in much lower grades than this incredible jewel. Radiant mint luster is present, and orange-green and copper swirls span both sides. The strike is bold throughout and the ever-present die scratch extends across Liberty's ear, perhaps a slip from the engraver who was touching up the die. This feature is seen on all high grade examples from this obverse die.

Numismatic Reflections by Q. David Bowers

Assembling a date and mint collection of gold dollars is a fascinating pursuit. In Mint State most are available at the lower levels. At the MS-67 level, as here, certified by PCGS, the 1869 is indeed a rarity in comparison to the strong demand for it. I see this coin causing quite a bit of excitement when it crosses the block.

PCGS# 7568.

PCGS Population: 10; 2 finer (Mint State-68 finest).

Superb Gem Mint State 1870 Gold Dollar



4435 1870 MS-67 (PCGS). This is simply a stunning coin. The obverse and reverse are bathed in rich mint frost and luster, which swirls when examined under a light. In terms of color the usual rose-gold hue dominates with a touch of green-gold intermixed, exactly the way these should look after years of careful storage. Examination finds virtual perfection in quality, no bumps or nicks of any sort, and the

strike is bold too. The mintage of 6,300 pieces met with the usual attrition rate over time, so not many exist today. This example is certainly one of the top ten for the date and mint, and should be strongly considered by any connoisseur who desires such an incredible coin.

PCGS# 7569.

PCGS Population: 7; 2 finer (Mint State-68 finest).

One of the Finest Certified 1876 Gold Dollars



4436 1876 MS-67 (PCGS). This is the sole finest seen by PCGS of this date and certainly tied for the best today as NGC reports two at this grade level but none finer. The obverse and reverse are perfectly matched with radiant mint luster and frost and are struck on an orange-gold planchet with a hint of green intermixed. The strike is sharp on all devices for this date, even the tiny letters of LIBERTY are clear with

a loupe. A modest mintage of 3,200 pieces was recorded for 1876, not many considering this was America's Centennial year, but in keeping with most 1876 coinage, the striking quality was high. A must have coin for the connoisseur who demands the finest available.

PCGS# 7577.

PCGS Population: 1; none finer.

Important Gem Proof 1882 Gold Dollar



4437 1882 Proof-65 Deep Cameo (PCGS). Deep honey-gold with lively orange iridescence throughout. Slightly cloudy, deeply mirrored fields support sharp and frosty devices. One of just 125 Proofs struck, with considerably fewer

examples accounted for today. An important opportunity for an advanced gold dollar specialist.

PCGS# 97632.

PCGS Population: 3; just 4 finer through Proof-66 Deep Cameo.
From the RLS Collection.

Fantastic Gem Cameo Proof 1884 Gold Dollar



4438 1884 Proof-66 Cameo (PCGS). Repunched date very low as sometimes seen on this issue. This is one of the very finest survivors from the original mintage of 1,006 pieces in the Proof format. The fields are deeply reflective while the devices are more frosty, creating the Cameo effect. Classic orange-gold with a hint of teal and russet blended over the

surfaces. The surfaces are free of any handling marks of consequence. This is likely one of the top 15 or 20 of this date, and most of those are tied at this same grade level.

PCGS# 87634.

PCGS Population: 6; 4 finer (Proof-67 Cameo finest) within the Cameo Proof designation.

Remarkable Proof 1885 Gold Dollar

Among the Finest Certified



4439 1885 Proof-68 Cameo (NGC). This beautiful Superb Gem possesses strong cameo contrast between frosty devices and watery, deeply mirrored fields. The strike is razor sharp throughout, and closer inspection also reveals a delightful “orange peel” texture in the fields that advanced Proof gold collectors are sure to find appealing. Otherwise medium gold in appearance, the surfaces exhibit blushes of warmer reddish-copper iridescence in isolated areas around the

peripheries. Free of even trivial blemishes, this is a gorgeous and virtually pristine survivor from a mintage of just 1,105 Proof 1885 gold dollars.

PCGS# 87635.

Combined PCGS and NGC Population: just three coins in Proof-68, all at NGC, two Proof-68 Cameo and a single Proof-68 Ultra Cameo. There are no examples certified finer at either service.

From the RLS Collection.

QUARTER EAGLES

Important 1806/5 Quarter Eagle Rarity

Stars 7x6, Estimated 480 Struck



4440 1806/5 BD-2. Rarity-5+. Stars 7x6. Unc Details—Cleaning (PCGS). This bright yellow-gold specimen exhibits soft wipe marks and faint hairlines on the obverse from a soft and well-meaning cleaning, while the reverse is completely Mint State and unfettered by hairlines or wipe marks. We do note an old scratch on the reverse that runs from the rim between the F in OF and the top of the eagle's wing, as well as some light planchet adjustment marks at STA and into the clouds below. Pale olive iridescence is noted throughout. The strike is sharp for the date and type combination with essentially full details throughout. As for the rarity of this

elusive issue, the Bass-Dannreuther reference on early gold notes: "This is one of the rarest of the early quarter eagles, with only the 1796 No Stars variety with extended arrows (BD-1), and the single variety of 1797 definitely tougher than this combination among the Draped Bust coinage." The impairments to this coin are minimal at best, and bidders are urged to view this specimen before formulating a bidding strategy, as the overall appeal is far superior to what our descriptions allows.

PCGS# 7655.

Rare and Desirable 1821 Capped Head Left Quarter Eagle



4441 1821 BD-1, the only known dies. Rarity-5. AU-55 (NGC). This is one of the toughest type coins to find at all, as there are so few known today. While the recorded mintage of 6,448 pieces implies scarcity, it does not tell the whole picture. Totals today range in the 40 to 60 pieces known in all grades, as the balance of this issue was melted long ago and do not exist today. Handsome yellow-gold surfaces with

minimal nicks and scuffs that blend well into the fields and devices. Liberty's hair shows strong definition on her tiny curls. Similar on the eagle where his wing feathers are sharp along with the scroll and legends. A rare type coin that has always commanded collector attention.

PCGS# 7662.

NGC Census: 1; 14 finer (Mint State-66 finest) for the date.

Finest Known Proof 1867 Liberty Quarter Eagle From the Harry W. Bass, Jr., Collection



4442 1867 Proof-67 Deep Cameo (PCGS). Frosty yellow-gold motifs and deeply mirrored fields form an outstanding Deep Cameo contrast on both sides. Rich copper hues mix with gold and splashes of pale teal patina are seen on the central obverse and central reverse. Such toning is commonly seen on these early Proofs and is likely the result of many years of storage or the alloy used to strengthen the gold used in the planchets. There are perhaps 25 Proofs of this date known today from the mintage of 50 pieces. This coin is the finest seen by PCGS or NGC, alone in this category, and is undoubtedly the finest survivor of this issue. It is simply extraordinary in quality.

The 1 is close to the truncation and the back point of the 7 just touches the truncation. There is a minute raised lint mark *on the die* that was imparted by lint adhering to the hub, located on the left side of Liberty's neck. Also noted is a tiny raised die file mark below IB of LIBERTY and the uppermost beads

binding Liberty's hair are connected by a die line, perhaps meant to string these beads together. The reverse is virtually pristine, matching the obverse in color, eye appeal and strike. For identification there is a minute flake in the field located above the branch and left of the eagle's thigh.

Numismatic Reflections by Q. David Bowers

Handling "name" collections has always been a pleasure, and I have been blessed by being involved in the vast majority of the greatest ones ever to cross the auction block. While the coins themselves are memorable, "coin people" are equally so. I remember with great fondness having Harry Bass as a client for many years. He was a gentleman of the highest order and also one of the most accomplished numismatic students I have ever met.

PCGS# 97893.

PCGS Population: only 1 in all categories; and none are finer.

From Quality Sales Corporation's sale of September 1973, lot 1060; and our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 217.

Desirable 1872 Cameo Proof Quarter Eagle



4443 1872 Proof-64 Cameo (NGC). A glittering near Gem Proof of this elusive date, with a mintage of just 30 pieces in all. The surfaces are consistent yellow gold with the devices showing the desirable Cameo contrast against the mirror fields. The date punch shows the 18 normal, while the 72 are decidedly lower, especially the 2, which seems to be dodging Liberty's pointy truncation.

Numismatic Reflections by Q. David Bowers

If I were to have commented on this coin 15 years ago I would have said that Proof quarter eagles of this date are typically encountered when we handle great collections. Today in 2013 the situation has changed, and many people will acquire trophy coins, such as this, but not seek all of the others within a certain specialty. Rarity comes to the fore with this lovely Proof, and probably no more than half of the original mintage still exists.

PCGS# 87898.

NGC Census: 1; 3 finer (Proof-66 Cameo finest) within the Cameo designation.

Choice Cameo Proof 1873 Quarter Eagle

Just 25 Struck



4444 1873 Close 3, Proof-63 Cameo (PCGS). CAC. This deep orange-gold Proof quarter eagle offers heavily frosted motifs and richly mirrored fields along with the appropriate amount of luster and eye appeal. The overall appearance is of a finer grade when seen with the naked eye. The *Guide Book* gives the production figure for this issue as just 25 pieces, and of those perhaps just 15 or so can be accounted for today; the PCGS website cites "16 to 20 known" for their estimate. Though only a small coterie of collectors specializes in Proof gold coins, each of them can attest to the elusive — and downright rare — nature of Proofs from the 1870s. Indeed, there are no readily available Proofs of the era, in any of the gold denominations. The present specimen is one of just two Proofs of the date awarded the Cameo

designation by PCGS. The hammer price for this attractive Choice Proof quarter eagle will be considerably less than for a Gem Proof of the date, but the coin will no doubt yield just as much satisfaction in the long run.

Numismatic Reflections by Q. David Bowers

Quite a few years ago the late Harry X Boosel developed a fondness for the coins of 1873 and wrote extensive articles on them that were published in the *Numismatic Scrapbook Magazine*. In later times, our fine client, Roy Harte was also a specialist in the coins of this year; we showcased his collection in a catalog.

PCGS# 87899.

PCGS Population: 3; 6 finer (Proof-65 finest). Just the present coin and a Proof-65 example have been called Cameo by PCGS.

Lovely MS-64 1873-S \$2.50

Tied as Finest Certified by PCGS



4445 1873-S MS-64 (PCGS). OGH. Offered is a lovely example, attractively toned in blended apricot, violet, and chartreuse. The motifs are satiny and the fields have a texture intermediate between satiny and prooflike. The strike is about average for the issue showing a touch of softness at the tresses at Liberty's temple and the eagle's claws. The "S" mintmark is bold. Although 27,000 examples were originally issued, very few high-grade specimens were preserved, presumably all as a matter of chance. PCGS has never certified an example above the MS-64 level.

Numismatic Reflections by Q. David Bowers

Liberty quarter eagles are one of my favorite series. First minted in 1840, they were continued with design change until 1907, the longest such stretch in American

numismatic history. While nearly all dates and mintmarks can be collected in grades from VF to EF or so for the early issues and AU to lower Mint State ranges for the later, plus Gems at the turn of the 20th century, many other varieties are exceedingly rare in high grades. The 1873-S is one of these. At the time of issue nearly all (perhaps entirely all) were placed into circulation, where most became worn over the years. There was no interest in collecting quarter eagles by mintmark varieties, and not even the Mint Cabinet in Philadelphia bothered to save them. When at last they were appreciated by numismatists, most of the earlier issues were no longer available in preservations such as this.

PCGS# 7820.

PCGS Population: 3; none finer.

Key Date 1875 Quarter Eagle in Mint State



4446 1875 MS-61 (NGC). The 1875 issue of Liberty quarter eagles was quite limited with a recorded mintage of just 400 pieces. Today there are between 40 and 50 known, the finest is MS-62 at PCGS. The present coin shows good visual appeal with its orange-gold color and nice surfaces. The strike is sharp

on all the devices, particularly Liberty's curls and the eagle's talons. A rare and popular collector issue that is seldom offered and most important in any Mint State grade.

PCGS# 7822.

NGC Census: 3; none finer.

Superb Gem Cameo Proof 1884 Liberty Quarter Eagle

The Finest Certified by PCGS



4447 1884 Proof-67 Cameo (PCGS). This incredible quality Proof quarter eagle is undoubtedly going to become a centerpiece of an advanced collection. Of the 73 pieces struck in Proof, 35 to 45 are known today, and this is the finest example seen by PCGS. NGC lists a couple of others that are tied at this grade level, but none are reported any finer by that grading service. The fields are especially bright with no signs of toning or patina. The deep mint frost on the devices provides the basis for the strong contrast. This is a low mintage date overall, and Proofs are obviously rare in any grade. The top of one of the 8s is apparently mispunched

down in the dentils below the second 8. There is the usual orange-peel texture in the fields, seen on most Proof gold coins of the era. An important opportunity for a specialist who demands the finest available.

Numismatic Reflections by Q. David Bowers

My congratulations go to you if you are the successful bidder. You have a condition rarity unequalled by any other collector, dealer, or museum.

PCGS# 87910.

PCGS Population: just 1; and none are finer in any category. In fact, there are no DCAM examples certified.

Gorgeous Gem Deep Cameo Proof 1886 Liberty Quarter Eagle



4448 1886 Proof-66 Deep Cameo (PCGS). CAC. The 1886 is one of the most consistently attractive Proof quarter eagles in the Liberty series, and is often characterized by bold field to device contrast. Even so, the contrast here is stronger than usual, a feature we attribute to the thickness of frost on the central devices. The surface preservation also sets this coin apart from the other 35 to 45 survivors from a low Proof mintage of 88 pieces. This piece is tied with the finest seen by

PCGS and is unsurpassed in any grade category. Both sides are devoid of distracting contact marks or other blemishes, although they do reveal incredible sparkle when examined under a light. A captivating, premium quality Gem that belongs in the finest Proof type set of classic U.S. Mint gold.

PCGS# 97912.

PCGS Population: 2; none finer in the Deep Cameo designation.

Enticing Gem Deep Cameo Proof 1887 Quarter Eagle



4449 1887 Proof-66 Deep Cameo (PCGS). CAC. This glorious Proof is exceptionally bright with no signs of toning and with bold contrast between the highly reflective fields and the frosted devices. The surface quality is remarkable, as there are no nicks or heavy lines on the delicate surfaces, and this degree of technical quality is unusual even on these Proof coins. The total mintage for the year was 122 pieces of which perhaps 50 are known in all grades today. Gems such as this are the most prized, and at the Proof-66 level there are just two seen with the Deep Cameo contrast, and none finer. Proof gold coinage of this era is especially beautiful as the Philadelphia Mint had perfected the contrast on Proofs.

Numismatic Reflections by Q. David Bowers

Liberty quarter eagles are one of the nicest designs in the gold series. Their small size presents a cameo-like appearance. In Mint State or, even better yet, Proof format they are especially beautiful to behold. The present coin will fit nicely in the finest collection.

PCGS# 97913.
PCGS Population: 2; none finer in the Deep Cameo Proof designation.

Extraordinary 1892 Gem Proof Quarter Eagle



4450 1892 Proof-66+ Deep Cameo (PCGS). CAC. Extraordinary quality includes the visual depth in contrast between the mirrored fields and frosted devices. Fully brilliant throughout with no signs of toning noted. Each device shows thick mint frost which is virtually perfect in preservation. The mintage for the year was 105 pieces, and perhaps 50 to 75 exist today. The present coin is one of the finest of that select group, both in terms of technical merit as well as with highly desirable Deep Cameo contrast.

These early gold Proofs have always been the king's caviar of American numismatics. Most were issued in sparse numbers, and survivors are even scarcer. Finding a Gem or finer is a challenge, and many collectors have never even seen such a coin, let alone owned one. If you simply must have one of the best, then here is a coin to own.

PCGS# 97918.
PCGS Population: 1 in 66+; 2 finer.

Amazing 1894 Gem Proof Liberty Quarter Eagle



4451 1894 Proof-67+ Ultra Cameo (NGC). This coin really needs to be seen to be fully appreciated as Proof Liberty quarter eagles of any date rarely come as nice as this Superb Gem. Easily among the most impressive representatives of the type that we have ever handled, both sides possess a satiny, matte-like finish on the fully struck devices. These features stand in stark contrast to deeply mirrored fields that appear to “go black” as the coin turns away from a light source. A loupe allows ready appreciation of an orange-peel texture to

the surfaces, but not even such careful examination reveals a single distracting blemish. Breathtakingly beautiful in all regards, this stellar-quality specimen would serve as a centerpiece in even the finest collection of Proof gold rarities. The original mintage for the Proof 1894 Liberty quarter eagle is only 122 pieces. Survivors are equally as rare as those of the Proof 1893 delivery.

PCGS# 97920.

NGC Census: 1 in PR-67+; 1 finer (PR-68).

Amazing Gem Ultra Cameo Proof 1897 Liberty Quarter Eagle



4452 1897 Proof-65 Ultra Cameo (NGC). This Gem is fully brilliant and reflective and is certainly one of the finest seen and, likely, as nice as the day it was struck. The strike is absolute and complete, with all the devices towering high above the fields. The devices are all frosted with textured bright gold and contrast with the mirror fields. This is a commanding example from the modest mintage of 136 pieces in Proof.

Numismatic Reflections by Q. David Bowers

Rarities Night will forever be remembered as a gathering place for incredible Proof quarter eagles, in which this piece fits in very nicely.

PCGS# 97923.

NGC Census: 8; 25 finer (Proof-68 Ultra Cameo finest) within the Ultra Cameo designation.

Beautiful Choice Proof 1897 \$2.50



4453 1897 Proof-64 (PCGS). OGH. The deep orange-gold surfaces of this pleasing Proof quarter eagle enjoy boldly frosted motifs, mirrored fields, and a hint of olive iridescence. The *Guide Book* gives a Proof mintage for the date of 136 pieces, though somewhat less than that amount is available to today's collectors. Of the survivors, just a half dozen examples have been certified as Proof-64 by PCGS, with fewer than 15 examples certified at a finer level by

that firm. This lovely Proof of Christian Gobrecht's long-standing design type — 1840 to 1907 — will do justice to any Proof gold collection or quarter eagle cabinet being formed, as well as an advanced type set.

PCGS# 7923.

From the RLS Collection.

Glittering Gem Proof 1900 Liberty Quarter Eagle



4454 1900 Proof-65 Deep Cameo (PCGS). CAC. This wonderful frosty and shimmering Gem Proof displays intensely mirrored fields. The devices and legends are extremely frosty in their relief. Sparkling metal flow lines encircle both Liberty and the eagle, who are both covered in original mint frost. The Philadelphia Mint recorded a mintage of 205 Proofs for this turn-of-the-century issue and few have

survived in this lofty level. In fact, while there are 124 regular Proofs certified, only 27 examples have ever been given the Deep Cameo designation by PCGS, and some of these are likely resubmissions. A truly spectacular Gem Proof Liberty Head quarter eagle and worthy of the finest type or Proof gold collection.

PCGS# 97926.

Gem Deep Cameo Proof 1901 Liberty Quarter Eagle



4455 1901 Proof-66 Deep Cameo (PCGS). CAC. This rare issue is seldom found so well preserved and with such strong contrast between the mirror fields and the frosted devices. The offered coin is exceptional. The obverse is virtually pristine with undisturbed frost on the devices and with fields that show the familiar orange-peel effect. On the reverse there are no disturbances of any consequence on the frosted devices or mirror fields. From a mintage of 223 pieces, this is certainly one of the very finest known behind just a handful graded a tad finer by PCGS. Identifiable by a minor toning patch near the rim around AM of AMERICA.

Numismatic Reflections by Q. David Bowers

I can be spoiled by the incredible quality of the Proof quarter eagles in this auction! The rare seems common. Actually the rare remains rare, it is just that this offering is almost beyond belief. Take advantage of it!

PCGS# 97927.

PCGS Population: 4; 5 finer (Proof-67 Deep Cameo finest) within the Deep Cameo designation.

Gem Proof 1903 Liberty Quarter Eagle



4456 1903 Proof-66 (NGC). CAC. This gorgeous Gem Proof 1903 is absolutely ideal for a specialized collection or a high grade type set. There are few equals in all of numismatics. The obverse and reverse are highly reflective as this was the style used for Proofs of this particular year. There is some contrast, but the devices are not as frosty as seen in the prior decade. Brilliant throughout as there are no signs of copper

toning or specks. The fields are as smooth as glass, and as perfectly reflective as any mirror. The orange-peel texture is not present when closely studied. Mintage of 197 pieces, this is clearly one of the finest today and just a single grade point from the best seen by NGC.

PCGS# 7929.

NGC Census: 11; 5 finer (Proof-67 finest) within the Proof designation.
From the Bentley Shores Collection.

A Second Gem Proof 1903 Quarter Eagle



4457 1903 Proof-65 (PCGS). CAC. OGH. This boldly brilliant deep orange-gold Proof is fully reflective on the obverse and mildly cameo-like on the reverse. The strike is, of course, needle-sharp, and the eye appeal is substantial for the assigned grade. Aside from a stray lint mark on the obverse between stars 8 and 9, no other blemishes or marks of any sort can be found, even under low magnification. From a

Proof production run for the date of 197 pieces with enough of those around today to assure that an attractive Proof of the date is generally available to those collectors searching for just such a piece. Choice for the grade and certain to please the fortunate bidder who takes it home.

PCGS# 7929.

Blazing 1904 Proof-65 Cameo \$2.50



4458 1904 Proof-65 Cameo (PCGS). CAC. A splendid specimen having sharp design elements and blazing mirror fields that show the Philadelphia Mint's famous "orange peel" texture, a feature that's long been associated with brilliant Proof gold pieces struck at that facility. The cameo contrast is especially well pronounced on the reverse. Only 170 Proofs were struck during the year, and of these comparatively few have been awarded a Cameo designation by PCGS. Worthy of a generous bid.

Numismatic Reflections by Q. David Bowers

This lovely Gem Proof will nicely satisfy any requirement for the date or for inclusion in a type set. Quality such as this is in everlasting demand.

PCGS# 87930.

PCGS Population: 6 within the Cameo designation; 7 finer (Proof-67 Cameo finest).

Condition Census 1906 Liberty Quarter Eagle

Near-Perfect Specimen



4459 1906 Proof-68 Cameo (NGC). The original mintage of this late-date Liberty quarter eagle Proof was a relatively generous 160 pieces. Regardless, it is very rare for a specimen to be as carefully preserved as the example in the present lot. At the top of the *NGC Census Report* for the issue, this 1906 quarter eagle is fully struck throughout and has a beautiful blend of yellow-gold colors. There is not a single detracting hairline or contact mark in evidence. Whereas most post-1901 Proof quarter eagles of this type were struck with an

all-brilliant finish, this important Superb Gem exhibits appreciable field-to-device contrast that is a bit bolder on the reverse. A find for either the high-quality Proof type collector or the advanced gold specialist, this vibrant piece is sure to elicit strong bids when it crosses the auction block.

PCGS# 87932.

NGC Census: just 4; 0 finer with a Cameo finish. One other Proof 68 has been seen at NGC, that with the standard finish. No Proof 68s are certified at PCGS.

Gem Matte Proof 1908 Indian Quarter Eagle



4460 1908 Proof-65 (PCGS). OGH. Deep golden-tan with olive highlights. There is a bold wire rim around the circumference on both sides, a noted diagnostic for genuine Proof examples of the issue. From a Proof mintage for the date of 236 pieces, many of which have succumbed to poor handling and other calamities, while Breen's *Encyclopedia* (1988) suggests "Many reportedly melted, January 2, 1909." Designed by Bela Lyon Pratt, a student of Augustus Saint-Gaudens, this unique incused or sunken design type also saw concurrent use in the half eagle denomination. Not well-received by collectors or the general public in its day,

Pratt's classic Native American and eagle design type is now greatly appreciated and avidly collected. The present Gem is worthy of strong bidder support.

Numismatic Reflections by Q. David Bowers

This Gem is ideal to illustrate the first year of the design. Although the mintage was generous, the demand for them far exceeds the available supply.

PCGS# 7957.

From the RLS Collection.

Impressive 1911-D Quarter Eagle

MS-64+ NGC



4461 1911-D MS-64+ (NGC). This frosty yellow-gold specimen of the date exhibits intense luster, excellent eye appeal, and surfaces that stand up admirably to magnified scrutiny. All of Bela Lyon Pratt's design elements are captured in their full glory. One of just 55,680 examples of this key date produced, the lowest production figure — and by a long shot — of the design type. Indeed, the 1914 Philadelphia issue has the next-lowest production figure, 240,000 pieces, more than four times that of the 1911-D. The present beauty is one of just a handful of examples of the date that have received the

“+” designation from NGC. If a high-grade 1911-D quarter eagle with wire rim detail on the obverse and a bold, full mintmark is on your want list, we suggest you take a look at this specimen — it fully deserves the “+” designation.

Numismatic Reflections by Q. David Bowers

If the 1911-D quarter eagle is on your want list, we have some very nice selections here, all in Mint State. Take advantage of this unusual situation.

PCGS# 7954.

Choice Mint State 1911-D Quarter Eagle



4462 1911-D MS-64 (NGC). This frosty specimen is alive with softly cascading luster and exceptional eye appeal. The warm honey-gold surfaces provide unbroken luster on the design high points as well as a bold, strong D mintmark. The present piece holds up well to careful inspection. Though the Indian quarter eagle series can be completed with more ease than virtually any of the other gold design type sets, the 1911-D rarity can still be a stopper. Indeed, many of the complete Indian quarter eagle sets assembled in recent times are filled with Mint State coins but have included a pleasing Choice AU specimen of the date. This

is not a disparagement of the collections but a tribute to the elusive nature of nice, attractive Mint State 1911-D coins. This specimen should be greeted by robust bidding activity among the active participants.

Numismatic Reflections by Q. David Bowers

Ever since I can remember the 1911-D quarter eagle has been in demand. One reason is that the other 14 coins in the set are very easy to obtain, particularly in grades from EF to low range Mint State. Thus, the 1911-D represents the only real challenge in the series.

PCGS# 7943.

A Third Mint State 1911-D Indian Quarter Eagle



4463 1911-D Strong D. MS-63 (PCGS). This 1911-D quarter eagle offers rich mint luster, a solid strike and outstanding surfaces for the grade assigned. The usual wire rim is noted on the right side of the obverse, seen on most if not all of the



1911-D quarter eagles. A prize for the astute numismatist who has been searching for an appealing and Choice example.

PCGS# 7943.

THREE-DOLLAR GOLD PIECES

Extremely Rare 1876 Three-Dollar Gold



4464 1876 Proof-66 Deep Cameo (PCGS). Secure Holder. The 1876 is the second-rarest Philadelphia Mint issue in the entire three dollar gold series. Federal records indicate that a mere 45 coins were struck in 1876, all in Proof format. Among numismatic scholars, however, there exists a theory that a few additional specimens were prepared and not recorded. If true, this theory would explain why Q. David Bowers and Doug Winter give an estimated mintage of 65-75 Proofs for the 1876 in the 2005 book, *The United States \$3 Gold Pieces: 1854-1889*. The authors further opine that only 45-60 coins are extant in all grades—a limited number, to be sure, and particularly when one considers the ever-growing popularity of numismatics.

Along with the 1875, which is also a Proof-only coin, and the unique 1870-S, the 1876 is perhaps the most famous three dollar gold rarity. The example in this lot is extraordinary. It is one of just

two Proof-66 Deep Cameo representatives known to PCGS. The eye appeal of both sides is nothing short of breathtaking. Rich honey-gold color and an original “orange-peel” texture are seen throughout. Extremely deep mirrors in the fields form a splendid backdrop to sharply struck and satiny devices. There is not a single detracting blemish on either side, and we are also unable to locate a worthwhile pedigree marker. A coin that really needs to be seen to be fully appreciated, this pop 2/0 specimen would grace even the finest collection.

Numismatic Reflections by Q. David Bowers

The offering of a Proof 1876 \$3 is always a special occasion for me. Gems are rare to begin with, making an offering such as this a rare instance. This beautiful coin has everything going for it. If this is a dream coin for you, bid as liberally as possible.

PCGS# 98040.

PCGS Population: 2; 0 finer.

Satiny Gem Mint State 1878 Three-Dollar Gold Piece



4465 1878 MS-66+ (PCGS). CAC. One of the very finest to survive of this plentiful date, this example is a delight for the specialist. At the MS-66+ grade level it is a condition rarity that few can aspire to own as there simply are so few that merit this grade. The strike is sharp throughout, the surfaces

are fresh and completely untoned. This extraordinary Gem will surprise any collector with its satiny perfection and virtually perfect surface quality.

PCGS# 8000.

PCGS Population: 2 in 66+; 5 finer.

Scarce Gem Mint State 1879 Three-Dollar Gold Piece



4466 1879 MS-65 (NGC). This is one of the low mintage dates from this series with a mere 3,000 struck for circulation. Although a number are known in Mint State there are very few that qualify for the Gem grade today. NGC has certified fewer than two dozen at the Gem or finer level. The luster is strong on the present coin, with gorgeous orange-gold to

copper color on both sides. Boldly struck, as all of Liberty's curls and the tiny letters in her headdress are clear, as are the fine details on the open agricultural wreath design.

PCGS# 8001.

NGC Census: 18; 3 finer (Mint State-66 finest).

Breathtakingly Beautiful Gem Proof 1880 Three-Dollar Gold



4467 1880 Proof-65 Deep Cameo (PCGS). CAC. A simply exquisite specimen, both sides exhibit even orange-gold patina and sharp field to device contrast. The design is fully rendered, testament to the care with which this coin was struck, and the smooth-looking surfaces also attest to the care with which it has been preserved over the years. It would be difficult for us to imagine a more desirable survivor of this classic Proof gold issue and, indeed, this beautiful Gem is one of the two finest examples known to PCGS.

The Philadelphia Mint struck just 36 Proof three-dollar gold pieces in 1880, 20 on February 14 and a further 16 pieces in September. Writing in the excellent 2005 reference *The United States \$3 Gold Pieces: 1854-1889*, Q. David Bowers and Doug Winter estimate that 24 to 30 examples

have survived to the present day. This total constitutes much of the original mintage, to be sure, but the authors also suggest that a fair number of these coins are impaired from having been placed into circulation by earlier generations of collectors. While it may be difficult to imagine such a scenario in the rare coin market of the 21st century, during the final decades of the 19th century the numismatic value of Proofs such as this was not much more than the face value. Consequently, an expertly preserved Gem Proof 1880 three-dollar gold piece, as here, is a very rare coin that would serve as highlight in the finest cabinet.

PCGS# 98044.

PCGS Population: just 2; and none are finer in any category.

From the RLS Collection.

FOUR-DOLLAR GOLD PIECE

Ever-Desirable 1879 Flowing Hair \$4 Stella



4468 1879 Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold (standard alloy). Reeded Edge. Proof-62 (ANACS). Stella! The very mention of the word alerts collectors to a rare and unusual prize from the odd-ball denomination list of U.S. issues. Though a pattern by its nature — not a solitary piece was ever intended to circulate — this denomination has long been collected side by side with the other regular-issue U.S. gold denominations. The medium orange-gold surfaces of this attractive specimen exhibit some light frost on the devices and some bold reflectivity in the fields. No marks of any nature are available to the unaided eye, which speaks highly of the quality within the assigned grade. The usual planchet striations at the center on both sides (Breen's "restrikes") are light and liable to escape notice by the naked eye. First suggested by John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights, and Measures, Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. Why a four-gold gold coin, one might ask, especially considering the widely accepted five-dollar half eagles and twenty-dollar double eagles already in international use? In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire, and Spain's 20 pesetas. Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs

for the denomination, the Flowing Hair and the Coiled Hair variants. Charles Barber's Flowing Hair type was used to prepare only 25 (and possibly as few as 15) three-piece pattern Proof sets for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper. Demand among Congressional and other government officials for the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, but still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper and, as with their predecessors produced in 1879, were used for presentation and other official purposes. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular-issue production and the project ended after having spawned only the four different pattern issues. With approximately 300-400 pieces extant, the 1879 Flowing Hair constitutes the most frequently encountered Stella in numismatic circles. (The 1879 Coiled Hair design by Morgan, 1880 Flowing Hair design by Barber, and the 1880 Coiled Hair design by Morgan were all produced in far more limited numbers and are much rarer.) In an absolute sense, of course, the 1879 Flowing Hair Stella is a significant numismatic item, and it is even more so from a market availability standpoint, given the strong demand that the issue enjoys among advanced collectors today. For although technically a pattern since the four-dollar gold denomination was never authorized for regular issue production, the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage.

PCGS# 8057.

HALF EAGLES

Frosty Near-Mint 1795 BD-2 Half Eagle



4469 1795 Small Eagle. BD-2. Rarity-6. AU-58 (NGC). Examination of the obverse finds incredible hair definition on Liberty, as each of her curls is complete and fully defined by the dies, and seemingly without wear on the high points. Perhaps the rim, cap and stars protected the hair from the limited wear present. For the reverse the central eagle's chest and thighs show light wear and are attractive. Clean

surfaces as always desired and not always seen. There are minor adjustment marks on the reverse rim, which extend down into the reflective fields. A rare die pairing that is represented by between 13 and 30 pieces today, this example certainly at the higher end of those known and worthy of any advanced collection.

PCGS# 8066.

Attractive High-Grade 1795 Half Eagle



4470 1795 Small Eagle. BD-3. Rarity-3+. AU-55 (NGC). This is a sought-after type coin and one that is seldom found with pleasing surfaces. The soft gold planchets tended to get nicked up during circulation, so few exist with smooth and attractive devices and fields. Here is one of the few. Light coppery-russet toning accents the devices, giving the piece an attractive antique appearance. The strike is sharp too, as all of Liberty's hair curls are crisply defined and the eagle retains all of his breast and wing feathers.

These early federal designs are highly desirable today. Liberty wears a cap with a wave of her hair wrapped up around the cap in a most extraordinary fashion, and no contemporary picture is known which might have led to this design by Mint Engraver Robert Scot. The reverse is of an eagle standing on a palm branch with wings outstretched and claspings a small laurel wreath in his beak. As to why no denomination was included in the design is not known,

perhaps this was due to the fact that gold coins were traditionally weighed with scales to determine their value, as shaving and clipping had been so common on the gold coins in circulation in this hemisphere. Mint Engraver John Reich imparted the 5 D. to this denomination in 1807 and 2 1/2 D. to the quarter eagle in 1808. It is noteworthy that the Mint certainly did have the Castaing machine which imparted edge lettering as a device, but these gold coins were all too thin to employ this device in a readable fashion, unlike the half and large cents, half dollars and silver dollars of this period which do have their denominations noted on their edges.

Numismatic Reflections by Q. David Bowers

This beautiful classic will be a highlight in any collection. It combines high grade with the status of being the first year of issue of the design and denomination.

PCGS# 8066.

Extremely Rare 1797 Small Eagle \$5 15 Stars



4471 1797 Small Eagle. BD-2. Rarity-7. 15 Stars, Narrow Date. AU-53 (NGC). The attractive medium gold surfaces display desirable nuances of deeper gold toning toward the rims. Minor handling is consistent with the grade, with no serious distractions beyond a gentle rim bump near 4:00, which would serve to identify this piece in the future.

Struck from the latest state of the dies, as described by John Dannreuther in his work, *Early U.S. Gold Coin Varieties*, with extensive cracks seen on the reverse die. This die had earlier been paired with a different obverse, where it was initially cracked in use, but remained solid enough to be used in this later marriage. The obverse, according to Dannreuther, should exhibit a crack in this state along the left side of Liberty's head, beginning at the edge and passing between star 1 and the lowest hair curl. This is not detected on the present example. However, there is a crack well within the cap and hair curls, about a third of the way into the portrait from the back, and it is possibly what is referred to by Dannreuther. The die state seems similar to that seen on the Harry W. Bass Core Collection example, plated both in Dannreuther and in the Bass Museum Sylloge. The Bass Collection coin (ex Garrett) is a little sharper, though striking characteristics are similar. Some softness on this coin can be attributed to a thinness of the planchet where a light adjustment was made prior to striking. Traces of the tell-tale adjustment marks can be seen at the rim from about

2:00 to 4:00, and at the corresponding area of the reverse. The detail is perfectly satisfying, though perhaps it is of little significance on such a rare variety. All 1797 half eagle varieties are difficult to find, and curiously, the Small Eagle type overall gets rarer as the dates progress, with 1795 really the most frequently seen. This follows the reported mintages of 8,707 coins for 1795, 6,196 in 1796, and just 3,609 in 1797. The 1798 is prohibitively rare, of course, with an unknown number produced bearing the Small Eagle reverse. It is believed that just seven or eight coins exist today.

There are four die varieties among the 1797 Small Eagle half eagles, and all are rather rare. It is estimated that just 20-25 are known of the most *common* variety, while the rarest is represented by a single coin. The variety offered here is the second rarest among them, with just 8-12 survivors believed to exist, per Dannreuther's research. Harry Bass actually owned two of these coins, and this one is considerably sharper than the one we sold in Part II of his collection in October 1999:720.

Three to four years seems to be the normal time span between offerings of the rare 15-Star 1797 half eagle. For the collector seeking this rarity, this is an important opportunity.

PCGS# 8069.

From the 1797 Collection; Earlier, private collection to Dr. Donald F. Knaack, April 2008 at \$200,000; private treaty to present consignor.

Landmark Mint State 1797



4472 1797 Small Eagle. BD-3. Rarity-6. 16 Stars. MS-61 (PCGS). This magnificent example is the finest graded by either service and the lone Mint State coin seen by PCGS. As rare as it is, perhaps it is even more significant that we have the pleasure of more than one of this date in the present sale. Many great sales, even those with extensive gold offerings are missing this date completely. To have an example of the second rarest variety of the date, and this finest-graded of the 16-star variety both in our sale is truly exciting and an amazing opportunity for the specialist. The present coin was once part of the R.L. Miles Collection, sold by us in 1968, a sale name remembered by many for the extraordinary

offering of federal gold which was respectably near completion from gold dollars to Saint Gaudens double eagles.

The fields exhibit generous reflectivity on both sides, particularly in the most protected regions of the design. The satiny and lustrous devices are well defined for the issue, with typical softness evident at the centers. This said, nearly all of the breast feathers of the eagle are visible. A few scattered surface marks are seen, commensurate with the grade, and proved helpful in identifying this as the Miles coin. However, the eye appeal is excellent for the grade. The surfaces are warm yellow gold with just the faintest trace of deeper gold toning toward the rims.

Half Eagle 16 Obverse Stars



No adjustment marks are seen, and the dentils are sharply defined around each side, the marker of a well made coin. Scattered planchet flakes are seen on both sides, a mint-made condition frequently seen on early gold coins, not to be confused with handling marks.

The die state seen here is between reverse State b, and State c, as described by John Dannreuther, and later than that seen on the Bass Core Collection coin. Bass owned two examples of this coin. The other coin, sold in our October 1999 Sale, was a later state than the present coin.

It is estimated that just 20-25 coins of this die marriage exist today and appearances at auction are

very few. This coin last sold publicly more than six years ago for \$299,000, a strong price at the time, but one paid for a truly landmark coin.

It is difficult to imagine anything less than complete satisfaction coming from ownership of this piece, as it has everything going for it. A great pedigree, great aesthetics, finest graded status and a rare date.

PCGS# 8068.

From the 1797 Collection. Earlier from our (Stack's) sale of the R.L. Miles Collection, October 1968, lot 326; Unknown Intermediaries; RARCOA's Chicago Sale, August 1991, lot 971; Dr. Donald F. Knaack; Unknown Intermediaries; Goldbergs' Sale of May 2006, lot 3787; Dr. Donald F. Knaack @ \$299,000; private treaty to present consignor.

Handsome Mint State 1799 Small Reverse Stars Half Eagle



4473 1799 BD-1. Rarity-5+. Small Reverse Stars. MS-62 (PCGS). This is a tough issue to find nice and the coin offered here is particularly attractive for its rich orange-gold toning and clean surfaces. The strike is average for this era, with a few minor areas showing blunt striking on the high points. Furthermore the fields and devices are pleasing in their general lack of scuffs and nicks, the few present

blend into the surfaces well. A thin die crack spans much of the reverse, starting near the top right of that die and meandering to the eagle's head. Bold die clashing is present on the reverse. An impressive and important example of this issue that should attract strong bidding.

PCGS# 8081.

PCGS Population: 13; 10 finer (Mint State-64 finest) within the designation.

Amazing Mint State 1799 BD-7 Small Reverse Stars \$5 Terminal Die State



4474 1799 BD-7. Rarity-6+. Small Reverse Stars. MS-62 (PCGS). The bright yellow gold surfaces display a dash of copper blended into the fields and rims with a pleasing antique appearance. Slightly reflective fields have not lost their die polish. The obverse fields have minor roughness — as struck — from either grease on the die or some light rust, but are clearly as struck at the Mint. 1799 is one of the scarcer dates from this series and this particular variety is a rarity. Examining the reverse, one can see nine radial die cracks, some thin, several thick, which meander and join through the fields and devices. Additional branching cracks connect the primary cracks, and it seems certain that this was one of the last coins struck from this reverse die. Noted experts John Dannreuther and Harry Bass, Jr., determined

that perhaps 14-18 examples are known from this die pair. Not only is this a very late die state but it is likely Condition Census as well. An exciting coin to see and own, one that captures the early days at the Philadelphia Mint. Certain to provide many hours of enjoyment to the bidder who is able to bring home this prize.

Numismatic Reflections by Q. David Bowers

What a lovely coin this is — ideal for the variety specialist or, more likely, someone seeking a very nice example of this early type.

PCGS# 8081.

From the RLS Collection.

Fantastic Near-Gem Mint State 1802/1 Half Eagle

One of the Finer Examples Known



4475 1802/1 BD-8. Rarity-4. MS-64 (PCGS). This exceptional half eagle shows full mint frost and ample luster in the fields. The color is uniform yellow-gold with no signs of toning. While there are a number of survivors of this date, only a handful can match the exceptional surfaces seen here. Especially notable are the separation of the curls on Liberty, the full star points, the rows of minute feathers on the eagle's breast, and the tiny leaf veins. Such details are seldom present on early gold coins, and confirm the high overall quality. Examination finds light adjustment marks on the obverse, but most are located in the dentils and do not affect the design. Middle die state with cracks through the reverse legends and light evidence of clashing.

It is indeed curious that two obverse dies were engraved with the date 1801 but no half eagles dated 1801 were struck during that year. Rather than waste precious die steel, the engraver simply placed a 2 over the 1 and coinage commenced, with all 1802 half eagles showing evidence of the 1 under the 2. A similar miscalculation occurred in 1803, when two 1802 *dated* but unused dies were changed to 1803/2 dies. Things finally straightened out in 1804, when no overdates were produced in the half eagle series.

PCGS# 8083.

PCGS Population: 24; 2 finer (Mint State-66 finest).

Historic Mint State 1803/2

Five-Dollar Gold Piece



4476 1803/2 BD-1. Rarity-4. MS-62 (NGC). This coin shows uniform yellow-gold luster on both sides with no signs of copper spots. The strike is sharp on the obverse devices and most of the reverse, save for a touch of softness on the lower portion due to moderate adjustments in that area on the arrows and rim. However, the breast feathers on the eagle are complete and sharp, along with most of the other devices. Bold overdate feature, where no attempt was made

to efface the underlying 2, but the 3 was simply engraved right over it on the die.

This coin is accompanied by an NGC Photo Proof, *which is available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.*

PCGS# 8084.

Ex: American Independence Collection.

First Year of Issue 1807 Capped Bust Left Half Eagle



4477 1807 Capped Bust Left. BD-8. Rarity-2. MS-61 (NGC). Struck in the classic bright yellow-gold color with strong definition on Liberty's hair and the eagle's feathers too. The surfaces show scattered light scuffs and nicks, but are still attractive for the grade assigned. There is little more than

a microscopic hint of adjustment marks along the reverse dentils. Free of copper specks and scarce this well preserved. An important type issue to obtain.
PCGS# 8101.

Rare and Intriguing 1808/7 Half Eagle



4478 1808/7 BD-1. Rarity-6. AU-58 (PCGS). This is a favorite variety because not only is it rare but it has the extraordinary feature of a removed overdate by the engraver — almost certainly John Reich did this work. Reich was confronted with the annual problem of what to do with obverse dies from the previous year that were still serviceable. Precious die steel could not be wasted and in some instances coins continued to be struck using the older dies. However, often dies were overdated by punching the current digit over the old digit. In some instances the undertype digit is nearly as prominent as the added digit. Here Reich attempted something different. He took a graver's tool and removed most of the old 7 (one can see the fine scoop marks where

the die surface was partially removed to blend the 7 out) and then punched in the 8 for the current year. All this stress must have strained the obverse die, as it soon formed a bisecting crack through the first 8 and clasp, another crack forms that crosses Liberty's bust to the first star. Although a prooflike Gem of this variety exists in the National Numismatic Collection, that coin is obviously off the market. No doubt the current offering is high in the Condition Census of this rarity, of which perhaps 20 to 25 are known in all grades. The surfaces are satin smooth and show perfect original olive-gold patina. No adjustment marks or handling problems are seen, and the eye appeal is simply outstanding.

PCGS# 8103.

Choice Mint State 1809/8 Half Eagle



4479 1809/8 BD-1, the only known dies. Rarity-3+. MS-63 (NGC). Fully brilliant and lustrous on both sides, with bright yellow-gold dominating and no signs of copper toning. The strike is full on Liberty's curls and the eagle's feathers. Notice the fields too, as they are so clean and free of all but a few trivial nicks. Die clashing is evident within

the reverse fields, but not on the obverse. Minor adjustment marks are noted on the left side of the rim on the reverse. An impressive condition rarity at this grade level, and worthy of a strong bid.

PCGS# 8104.

NGC Census: 18; 32 finer (Mint State-65 finest).

A Second Mint State 1809/8 Half Eagle



4480 1809/8 BD-1, the only known dies. Rarity-3+. MS-62 (NGC). This lustrous overdate half eagle is well struck as Liberty shows good curl definition and all the stars have full radial lines to their centers, similar on the reverse where the eagle's feathers are all bold. The luster is rather satiny in

appearance and the color is a uniform yellow-gold with no copper spots or toning. The surfaces are attractive and there are no adjustment marks visible on this popular issue.

PCGS# 8104.

Amazing Gem Mint State 1810 Half Eagle



4481 1810 BD-4. Rarity-2. Large Date, Large 5. MS-65 (NGC). Offered is one of the finest seen of this date, with reflective obverse fields and abundant frost on the devices; the reverse is more satiny and lustrous throughout. The strike is reasonably sharp, enough so to nearly eliminate the traces of adjustment marks on the left rim of the obverse and reverse. Liberty's curls show crisp and full definition. The planchet color is light greenish-gold with copper traces, as commonly seen on these early half eagles. Although the mintage was

comparatively large for the period, and the number of survivors high, in Mint State-65 this is indeed a great condition rarity and likely within the Condition Census of the top six known of the date. An important offering for the date or type collector as Gem early half eagles are clearly of extreme rarity and seldom offered.

PCGS# 8108.

NGC Census: 4; 2 finer (MS-66 finest).

Tied For Finest 1811 Small 5 Half Eagle

Population: 2/0



4482 1811 BD-2. Rarity-3. Small 5. MS-64+ (PCGS). CAC. This elegant and exceptional early half eagle displays not only full satiny luster but a solid strike as well. The surface quality is excellent as there are very few handling marks or bagmarks and the fields and devices are as undisturbed as one could hope to find. In fact, this coin is one of just two so graded with none seen finer by PCGS, and is arguably tied for finest known. Close examination will note trace adjustments on the upper obverse rim, but these only show on the dentils which are softly defined. As usual the reverse die was rotated about 30 degrees counter clockwise when struck, this seems to have been purposeful as John Reich, the engraver at the Philadelphia Mint, made similar reverse

rotation adjustments to the half dollars of this period, and must have been related to the ability of the coining equipment to strike up the devices fully. In theory, intricate or deep devices in the dies placed just opposite tend not to strike up well without excessive pressure, as the metal has to move into these voids to create the design. Using higher striking pressure can lead to early die breakage and wear. Several denominations display similar rotated reverses into the 1830s when the steam press was adopted, which finally had enough strength to bring up the designs.

PCGS# 8109.

PCGS Population: 2; none finer within the Small 5 designation.

Appealing 1812 Half Eagle



- 4483 1812 BD-1. Rarity-3. Wide 5 D. MS-64+ (PCGS). CAC.** The obverse and reverse show strong mint luster and eye appeal. A rich array of crimson-gold toning accents every nuance of the designs and adds an air of elegance to an incredible coin. The strike is sharp as usually seen. Close study finds a few traces of adjustments on Liberty's cheek and the surrounding dentils, but these are quite light and not at all distracting. Minimal scuffs and nicks are present in the fields or on the devices making this coin only a whisper away from a full Gem grade. It is interesting to note this is the later die state where some nearly catastrophic accident occurred to the reverse die, as there is a long broken scratch in the die through the right wing of the eagle to the rim, another from the center shield horizontal lines into the left wing. Such an event must have damaged the planchet being

struck, but this apparently protected the obverse die from evidence of damage. Some coins are known from these dies without this feature so the incident occurred while this variety was being coined. The engraver or coiner made efforts to reduce the impact by grinding down or lowering the depth around the area impacted, notably the left wing where the feathers appear shallow and the impact line is still present. This incident is similar to the 1804 "Spiked Chin" half cent where a screw apparently fell between the dies, and left Liberty needing some chin surgery or a close shave. Among the many dies produced by our mints, only a handful show this kind of event, and we feel this feature adds considerable charm to what is already an incredible high quality coin from this early period.

PCGS# 8112.

PCGS Population: 1; 6 finer (Mint State-66 finest) for the year.

Elegant and Frosty Mint State 1812 Half Eagle



- 4484 1812 BD-1. Rarity-3. Wide 5 D. MS-64 (NGC).** The obverse and reverse show strong mint luster over desirable greenish to yellow-gold color. Boldly struck too, as each of Liberty's curls and the obverse stars are crisply defined, similar on the reverse where the eagle has strong feather definition. This reverse die was damaged at some point in the coinage process, as there is an unusual die scratch the extends from the upper shield lines into the left wing, other die marks are seen on the right wing too. Perhaps a piece of scrap metal or a tool fell between the dies during coinage and the reverse die suffered a moderate injury. The coiner or engraver addressed this problem by lapping and filing down the depth of the die in the area affected to reduce

the visual impact of this to a degree, so the left wing has shallow feathers near the shield. The surfaces are attractive. Confirming the strength of the strike, the reverse has a high fin or wire rim in areas as the collar must have been somewhat loose allowing for a fine ridge of gold to flow into this gap during the strike.

Numismatic Reflections by Q. David Bowers

While this variety is plentiful enough in lower grades, at the present Choice Mint State level it is quite elusive, although not a great rarity. As such it would seem to be just right for inclusion in a type set.

PCGS# 8112.

NGC Census: 28; 8 finer (Mint State-65 finest).

Exceptional Mint State 1812 Half Eagle

MS-63 PCGS



4485 1812 BD-1. Rarity-3. Wide 5 D. MS-63 (PCGS). This impressive half eagle displays lustrous olive-gold surfaces with warm orange toning in the protected areas. The initial visual impact bespeaks a finer grade. The luster is remarkable and adds to the overall visual quality. Marks of any substance are minimal and appear only under low magnification; these few marks include some light planchet adjustment marks horizontally across the vertical shield stripes on the reverse. An unusual die artifact, a *raised* curved line, begins in the eagle's dexter wing near the shoulder and curves upward

through the shield's horizontal stripes. (The present writer (FVV) has cataloged dozens of 1812 half eagles in all grades over the past 26 years, but this is the first time this die flaw has been noticed.) This date, the final of the design type produced 1807 to 1812, is often selected for inclusion in high-grade or advanced U.S. gold type sets. Specimens such as this are in demand from type collectors and early half eagle collectors alike, and we suspect the bids will reflect the quality of the piece.

PCGS# 8112.

Fully Lustrous Near-Gem 1834 Half Eagle



4486 1834 Classic. McCloskey-5. Plain 4. MS-64+ (PCGS). The Act of June 28, 1834 called for a reduction in the weight of the half eagle from 8.75 grams to 8.36 grams to discourage hoarding and allow this denomination to circulate once again. The weight change corresponded with a change in design and the introduction of the Classic type, which would remain current only through 1838. Scarce in all Mint State grades due to the brevity of the series, most Classic half

eagles obtained for high grade type purposes are examples of the first year 1834 issue of the Plain 4 date logotype. The present example is a simply lovely near-Gem sporting radiant, satiny luster and gleaming olive-gold color. Sharply struck throughout, and expectably smooth at the assigned grade level.

PCGS# 8171.

Rare Mint State 1860-D Half Eagle



4487 1860-D Medium D. MS-62 (PCGS). Attractive orange to yellow-gold color combines with a better than average strike. While this date and mint are available in moderate circulated grades, in Mint State they are indeed quite rare. The mintage of 14,635 pieces was struck just prior to the outbreak of the Civil War, and many were lost or melted soon after they were coined. This example shows satiny luster throughout with appealing surfaces, especially on Liberty's cheek. Rather well struck on the obverse but a bit softer on the eagle's neck. Virtually all show the Medium D

mintmark on the reverse; a trio of Large D coins are known but are seldom seen or offered.

Numismatic Reflections by Q. David Bowers

Charlotte and Dahlonega gold coins play to a wide audience. Half eagles of the Dahlonega Mint include no great rarities, but from beginning to end all are scarce. In the Mint State category rarity indeed is the rule. The present coin is very attractive and will elicit strong bids from many directions.

PCGS# 8286.

PCGS Population: 15; 2 finer (Mint State-64 finest) within the Medium D designation.

Exceptional 1861-D Liberty Half Eagle Rarity



4488 1861-D EF-45 (PCGS). One of the great rarities of the series with a tiny mintage of 1,597 pieces under Federal authority, but that all went South after April 8 when the Confederate States of America was formed. Coinage continued under the new authority for a time, but planchets quickly ran out and supplies of gold were, let's just say "tight" during the Civil War. Today what is known is that perhaps 75 to 100 of these exist in all grades from whoever struck them in 1861. All have a beveled rim as the collar was loose or worn when these were struck at the Dahlonega Mint in Georgia. Few could be as attractive as this example with its handsome coppery-lilac traces and slight reflectivity in the fields. The devices are sharply defined including all of

Liberty's curls and the eagle's wing feathers. Identifiable by a small nick near the back of Liberty's truncation and another in the field before her nose. On balance the surfaces, color and strike are all much nicer than commonly seen on this historic issue, long known as one of the great rarities of the series and struck as the nation fell into Civil War at one of its Southern branch mints. How any of these survived at all is a marvel today.

PCGS# 8290.

PCGS Population: 15; 38 finer (Mint State-63 finest).

From *Heritage's sale of the William R. Green Collection, September 2012, lot 4934, where it realized \$41,125.*

Condition Rarity 1873-CC Liberty Half Eagle



4489 1873-CC AU-50 (NGC). This is a rare issue based on today's limited survival of less than 100 known from the original mintage of 7,416 pieces. This is one of the finest seen today from this date and mint. Natural smooth wear on the high points of the design and the surfaces are free of all but minor handling marks. Traces of luster exist in the recesses of the

legends, keeping the eye appeal high. Bright yellow gold in color with no signs of copper toning. An important rarity in all grades, made all the more desirable for its high grade and attractive presentation.
PCGS# 8331.
NGC Census: 5; 2 finer (Mint State-62 finest).

Scarce 1879-CC Half Eagle



4490 1879-CC AU-58 (NGC). A key date with a small mintage of 9,054 pieces for the year. Not many survived as is evident in the NGC *Census* numbers, and this is one of the finer examples. Attractive orange-gold color in the planchet with enough luster to please the eye. The strike is sharp and the

surfaces are average for a barely circulated example of this key date and mint.
PCGS# 8349.
PCGS Population: 27; 9 finer (Mint State-61 finest).

Classic Proof-Only 1887 Half Eagle



4491 1887 Proof-64 Cameo (NGC). Fully frosted devices, stars and lettering all stand tall against the mirror fields. Scrutiny finds little evidence of contact on the surfaces. The strike is as expected, bold and complete, precisely as a Proof gold coin should be. The mirror fields are carefully preserved and as smooth as glass; when examined under a light they fracture into a jigsaw puzzle of orange peel texture, a signature style usually reserved for these special Proof coin strikings. As Proofs were generally struck early in the year, the fact that 87 pieces were coined was not unusual and these were sold through the normal process. What is indeed strange and extraordinary is the fact that Philadelphia never coined any more for circulation, thus creating a Proof-only date from

this Mint. Demand has always been higher for this date than others as a Proof example is needed to complete a true date and mint collection of Liberty half eagles. Estimates of 35 to 40 are known today, with the Cameo designation adding even more allure to this important offering.

Numismatic Reflections by Q. David Bowers

Among Liberty \$5 gold coins this is in the front row as a rarity. Whenever we offer one for sale there is always a great deal of interest. We expect this offering to attract as much if not more attention, due to the state of the market when this crosses the block.

PCGS# 88482.

Captivating Cameo Proof 1893 Half Eagle

Pop 1/0 PCGS Proof-66



4492 1893 Proof-66 (PCGS). CAC. Originally and expertly preserved, this delightful Gem exhibits bold orange-gold surfaces that are free of even the most trivial distractions. Fully struck throughout, with sharp enough contrast between frosty devices and mirrored fields to suggest at least a Cameo designation. Definitely a premium quality coin, and one that is sure to sell for a strong bid. The original mintage of the 1893 Proof half eagle is just 77 coins, and *PCGS Coin Facts* provides an estimate of 35 to 50 survivors in all grades, which numbers are almost certainly based on certified population data. Writing in the 2008 edition of the book *Encyclopedia of U.S. Gold Coins: 1795-1933*, however,

Jeff Garrett and Ron Guth state, "The population reports are skewed because, unfortunately, many grading tags are not returned to the grading services to be taken off the reports. The true rarity of the [Proof] 1893 half eagles is probably 25 to 35 coins." Regardless of which estimate is more accurate, the rarity and desirability of this issue cannot be overstated, especially in attractive, premium Gem condition as represented in the present lot.

PCGS# 8488.

PCGS Population: just 1; and none are graded higher in any category. Significantly, PCGS lists only six grading events for this issue in the Deep Cameo category, and none as Cameo. *From the RLS Collection.*

Stunning Choice Proof 1904 Half Eagle



4493 1904 Proof-64 Cameo (PCGS). CAC. Radiant yellow gold surfaces greet the viewer from both sides of gorgeous near-Gem. All design elements are about as sharp as could be desired and the fields are glittering mirrors, which show the Philadelphia Mint's famous "orange peel" texture under low magnification. The cameo contrast is especially bold on the reverse of this specimen. Only 136 Proof half eagles were struck during the year, and PCGS has certified fewer than 20 examples within the Cameo designation as Proof-64 or finer.

Numismatic Reflections by Q. David Bowers

The current structure of the market is such that Proof-64, as here, can be ever so close to Proof-65, but yet be available for significantly less. As such, this coin has a great deal of value.

PCGS# 88499.

Superb Gem 1908 Proof Indian Half Eagle

PCGS Finest Certified



4494 1908 Proof-67+ (PCGS). CAC. The first issue in the Proof Indian half eagle series, the 1908 has one of the highest mintages of the type — 167 pieces — a result of the Mint's anticipation of strong demand from contemporary collectors. This issue actually was ordered in relatively large quantities, and it is now the most frequently encountered Proof Indian \$5 in numismatic circles. The 1908 is still a classic U.S. Mint Proof gold coin, however, which means that it is at least very scarce in an absolute sense. Indeed, a mere 95-115 coins are believed extant (per Jeff Ambio in the 2008 revision to David W. Akers' work, *A Handbook of 20th Century United States Gold Coins: 1907-1933*).

Unlike all preceding issues in the Proof half eagle series, the 1908 Indian was produced with a dark matte finish that does not reflect light in the manner of brilliant finish Proofs. (The Mint designated these as Sandblast Proofs, often nicknamed "Matte Proof" by collectors today.) This finish is clearly evident on the present example, the surfaces also revealing the rich khaki-gold color that characterizes most known survivors of the issue. Fully struck and expertly preserved, detracting "shiny spots" and other blemishes are conspicuous by their total absence. Currently, this is the single finest example certified by PCGS.

PCGS# 8539.

PCGS Population: 1 in 67+; none finer.

Striking Proof 1908 Half Eagle



4495 1908 Proof-66 (NGC). Handsome khaki-gold features exhibit the originality and appeal of an expertly preserved Proof 1908 Indian half eagle. There are no distracting contact marks — which would appear as readily evident “shiny spots” on the delicate surfaces — and the validity of the premium Gem grade is assured. The first Proof striking of Bela Lyon Pratt’s novel incuse-design Indian half eagle, the 1908 has one of the more generous mintages of the type at 167 pieces produced. Contemporary collectors ordered these coins in significant quantities, but expecting a brilliant Proof as seen in the final years of the Liberty half eagle series were soon disappointed when they discovered that the 1908 was produced with a dark matte texture. The unpopularity

of this finish at the time of issue helps to explain why no more than 115 coins are believed extant (per Jeff Ambio, *A Handbook of 20th Century United States Gold Coins: 1907-1933* by David W. Akers, 2008 revision). The balance of the original mintage was either destroyed as unsold in the Mint, placed into circulation, or otherwise lost by contemporary collectors. Proof-64 is the typical grade among survivors, and rare indeed is the coin that is smooth and attractive enough to have secured a full Gem designation from the major certification services. An important bidding opportunity for the discerning 20th century gold collector.

PCGS# 8539.
From the RLS Collection.

Resplendent Gem 1911 Indian Half Eagle



4496 1911 MS-65+ (PCGS). CAC. This is one of the very finest survivors of this date and mint. In fact, PCGS has graded only two at this grade level and a single coin finer. Exceptional mint luster cartwheels and swirls over the entire coin, with the classic orange-gold color accented by traces of teal and green on the headdress design on the obverse. Certainly an appealing coin for any specialist of this series.

Numismatic Reflections by Q. David Bowers
Indian half eagles are very difficult to obtain at this level or higher. This series is very popular and as a result there will surely be a lot of eyes focused on this as it crosses the block.

PCGS# 8520.
PCGS Population: 2; 1 finer (Mint State-66 finest).

Very Choice Mint State 1913-S Half Eagle



4497 1913-S MS-64 (PCGS). The surfaces are bathed in rich mint luster and frost and display an elegant richness reserved for only the finest of these half eagles. The strike is sharp as commonly seen, with the incuse devices well formed and protected by the surrounding fields — opposite the norm of all other coin designs seen prior in the United States. Curiously the “S” mintmark is sunken into the die, thus the mintmark on the coin is raised, and a high point, which leads to immediate wear once these enter circulation.

The mintage of 408,000 pieces was reduced through time, attrition and the effort to recall all gold coinage. Perhaps just a few percent of the original issue survive, with Mint State coins in the highest collector demand. At this stellar grade level, there are just two seen finer, and hence this condition rarity and scarce issue should attract many collectors.

PCGS# 8526.

PCGS Population: 15; 2 finer (Mint State-66 finest).

Condition Rarity 1914-S Indian Half Eagle



4498 1914-S MS-63 (PCGS). The obverse and reverse show attractive mint luster and traces of light patina. The 1914-S is one of the low mintage dates as only 263,000 were struck, reduced to a tiny percentage today by the usual tribulations of the prior century. While obtainable with patience at this

grade level, any finer and the few known are prohibitive for most collectors to obtain. An attractive and Choice example for the date and mint specialist.

PCGS# 8529.

PCGS Population: 41; 8 finer (Mint State-64+ finest).

Bright and Choice 1915-S Indian Half Eagle



4499 1915-S MS-63 (PCGS). CAC. At the initial glance the ample luster is evident on the obverse and reverse which has not been diminished since the day it was struck. The surfaces are pleasing as there are minimal signs of bag handling to distract the eye. The planchet is bright yellow-gold and the reverse rim shows considerable wear from the collar, which

creates a rounded or beveled edge to that side as commonly seen on these. A condition rarity with strong eye appeal, perfect for the date and mint specialist of this popular series.
 PCGS# 8531.
 PCGS Population: 38; 10 finer (Mint State-64 finest).

Key Date Rarity 1915-S Half Eagle



4500 1915-S MS-63 (PCGS). CAC. Fully brilliant and lustrous throughout, with a bold strike on the devices. This is a condition rarity at this level and prohibitive any finer. The original mintage of 164,000 pieces has been reduced to perhaps one or two percent of that number today, this

example far finer than most and near the absolute top of those known. Not only is the eye appeal strong, but the quality has been confirmed by both PCGS and CAC.
 PCGS# 8531.
 PCGS Population: 38; 10 finer (Mint State-64 finest).

Key Date 1929 Indian Half Eagle



4501 1929 MS-64 (PCGS). CAC. The original mintage of 662,000 pieces brings to a close the Indian half eagle series. Most of these disappeared long ago, and today perhaps 1,000 or so exist. About half of that quantity have been certified, and duplication is virtually certain in those numbers. Half eagles were not struck after 1916 until these 1929 coins were made. After this long hiatus perhaps a few were saved, but clearly most were not. An important offering of this condition rarity that should please any specialist of this series.

Numismatic Reflections by Q. David Bowers

For as long as I can remember the 1929 half eagle has been in strong demand. Most of them are in lower grades and are fairly heavily bagmarked. This coin is a very pleasing exception to the general rule.

PCGS# 8533.

PCGS Population: 97; 10 finer (Mint State-65 finest).

EAGLES

Lustrous and Beautiful 1795 Eagle

13 Leaves



4502 1795 Taraszka-4, BD-4. Rarity-5. 13 Leaves. AU-53 (PCGS). Mostly olive gold surfaces display considerable underlying mint luster on both sides of this lovely early eagle. This piece was prooflike at the time of issue, and traces of mirror reflectivity can be seen in the protected areas of the designs, outlining the devices and legends. The strike is typical for the era showing sharpness in some areas and softness in others, but it is worth noting that probably 80 percent of the eagle's breast feathers are visible, this being an area of common weakness. Some faint adjustment marks can be seen at the reverse border, as made. A small dig in the reverse field likely accounts for the grade, as otherwise the coin is actually quite nice and fully original. If some of the light surface debris were to be removed by expert conservation, this eye appeal would likely be enhanced. Although listed as Rarity-5 overall, examples grading AU or finer are rare, probably in the Rarity-6+ or even in the Rarity-7- category. This is an absolutely superb candidate for a first-class type set of United States gold coins.

When the 1795 eagle made its debut in the autumn of that year, it must have been a great novelty to banks, merchants, and others who saw it in circulation for the first time. In this era, gold coins in commerce were dominated by Spanish-American issues, with no federal gold until late summer, when the first half eagles were struck, then the eagle, as here. Interestingly, there was no mark of value at all on either the eagle or the half eagle, and such coins were valued based upon their weight and purity.

Perhaps the earliest eagles were made in quantities too small to attract much notice in contemporary newspapers, or there may have been other reasons, but whatever the scenario, very little has ever been found in the way of contemporary comments other than in Treasury reports. However, bankers were quite aware of current coins, including new Philadelphia Mint issues and their intrinsic values. Many newspapers carried such information, often under the heading "Prices Current." As time went on, many of the early eagles were exported, which some years later, in 1804, prompted the Treasury Department to stop coining them.

The obverse design is what Ken Bressett has designated "Capped Bust to Right" for listing in the *Guide Book*, nomenclature that has taken hold nicely. It could also be called a "Conical Cap" motif, perhaps a bit more distinguishing, as "Capped Bust" sometimes refers to a mob cap or closely fitting cap. At the upper border is the word LIBERTY, stars are to the left and right, and the date is below. The reverse illustrates an eagle perched on a palm branch holding a laurel wreath aloft in his beak. This beautiful motif, also seen on half eagles of this era, is said to have been taken from an ancient cameo. UNITED STATES OF AMERICA is around the border. Regarding 1795 eagles, examples come on the market with some regularity, but connoisseurship is required to acquire a piece in a high grade that also has excellent eye appeal, as here.

PCGS# 8551.

Bold Mint State 1799 Eagle



4503 1799 Taraszk-22, BD-10. Rarity-3. Large Obverse Stars. Unc Details—Damage (PCGS). Sharply struck with bold detail definition in virtually all areas. The obverse shows evidence of polishing within the central area, and consequently the original frosty luster is disrupted in that part of the design. The impressions of both dies show

excellent centering and complete dentilation, and apart from the polished area, the luster is frosty with light olive toning. A popular variety that is eagerly sought by both date and type collectors.

PCGS# 8562.

Frosty Mint State 1800 Eagle



4504 1800 Taraszk-23, BD-1, the only known dies. Rarity-3+. MS-62 (NGC). The 1800 gold eagle is a scarce issue, with probably about 12,500 estimated to have been minted, although Mint records suggest 5,999 (without regard to the date on the die). Few today remain in Mint State. This elegant coin shows full mint luster as well as a solid strike. There is significant separation of Liberty's curls and the feathers on the eagle's breast are sharp. Minor adjustment

marks are seen on the reverse with one small patch on the lower shield and arrows, another group up in the clouds. The fields are delightfully intact, smooth and undisturbed, and the devices are pleasing when closely examined. Certainly a high condition rarity at this lofty grade level, and a solid representative for the date or type specialist.

PCGS# 8563.

NGC Census: 16; 12 finer (Mint State-65 finest).

High-Grade 1801 Eagle



4505 1801 Taraszk-25, BD-2. Rarity-2. AU-55 (PCGS). This attractive example will appeal to collectors seeking this elusive Capped Bust, Heraldic Eagle design type. Both sides exhibit uniform yellow-gold color with no signs of toning and residual luster is found in the protected areas of the fields. The strike is sharp for this date. Examination finds no

adjustment marks or rim problems, and while the surfaces have scattered nicks and a couple of minor scratches, they are certainly average for a lightly circulated example of this type.

PCGS# 8564.

Sharp AU 1801 Eagle



4506 1801 Taraszk-25, BD-2. Rarity-2. AU Details—Tooled (PCGS). The initial presentation is of a fully Mint State 1801 eagle, with glorious mint luster and a bold strike. However, there are a few moderate scratches on the obverse which have been tooled to reduce their visual impact. They can be seen in the left obverse field, on Liberty's neck and others in the lower right obverse field. The tooling is light and does not affect the entire obverse, but was done in areas of the

scratches. As for the reverse, the surfaces are normal, with a bold strike throughout and all of the eagle's tiny breast feathers present above the shield. No adjustment marks are seen, and the rims are intact as well. All in all, a high grade example of this elusive type coin which should be considered as an example without the tooling would cost considerably more.

PCGS# 8564.

Attractive Mid-Grade 1801 Eagle



4507 1801 Taraszkka-25, BD-2. Rarity-2. VF-25 (PCGS). OGH. Attractive copper-gold on both sides with clean surfaces and smooth wear. There is an ancient scratch on Liberty's neck but it has nearly worn away from moderate circulation. No rim bumps or adjustment marks, and the devices are

all clear and well defined. An important coin for the type collector as these were the largest and highest denomination coins America issued until 1850 with the Double Eagle was born.

PCGS# 8564.

High-Grade 1803 Right Eagle



4508 1803 Taraszkka-28, BD-3. Rarity-4. Small Reverse Stars. AU Details—Obverse Scratched (NGC). Bright and lustrous with good visual appeal for this scarce type issue. There is a thin scratch down from Liberty's neck into the field and out the rim between the two final stars and some minor scuffs and handling nicks that generally blend into

the surfaces. These are easy to overlook given the high grade of this scarce issue. The strike is bold on Liberty's curls and the eagle's breast, with all the feathers present. Strong evidence of die clashing when studied, and an obtainable example for the collector to study.

PCGS# 8565.

Rare 1839 Eagle Small Letters, Head of 1840



4509 1839 Small Letters, Head of 1840. EF-40 (NGC). This is a very rare issue today, with an estimated 50 to 60 known in all grades. There is light wear on the high points of the design and the surfaces are average with scattered light

marks from handling and circulation. Handsome collector quality overall for this variety, rarely offered in any grade. This example should satisfy most collectors.

PCGS# 8580.

Elusive Mint State 1854-O Large Date Eagle



4510 1854-O Large Date. MS-60 (PCGS). The Large Date variety of this year is scarcer than the Small Date. Apparently the date logotype for the double eagle was used for the eagle die, and was too large in appearance compared to others of this era. The surfaces show no circulation evidence but do show moderate handling marks. Delicate olive traces blend into the luster of the orange-gold planchet. This is a highly appealing example for the grade. The strike is sharp and none of the devices show a lot of softness although the central curls and

lovelock on Liberty are a trifle so. Interestingly each die has a rather ominous crack, the obverse after star 10 to Liberty's hair bun, and the reverse through the first A of AMERICA to the wing below; these likely account for the rarity of this issue to some degree. A Condition Census quality example of a rare and popular issue.

PCGS# 98614.

PCGS Population: 1; 2 finer (Mint State-63 finest) within the Large Date designation.

Lustrous Mint State 1859 Eagle



4511 1859 MS-62+ (NGC). This 1859 eagle is the sole second finest certified between both grading services. The strike is outstanding on all the devices, including the eagle's claws and Liberty's tiny hair curls. The satiny surfaces are toned a rich orange-gold throughout. This coin is a delight for the date and mint specialist who demands high quality.

Numismatic Reflections by Q. David Bowers

In terms of condition rarity the \$10 gold series from 1838 to 1866, the type without motto, is one of the most difficult series to obtain in Mint State. Some just completely do not exist at this level. Others do exist, as here, but are major rarities.

PCGS# 8628.

NGC Census: 1; 1 finer (Mint State-63 finest).

Incredible Gem-Quality

PCGS Gem Proof-66+ Deep Cameo



4512 1865 Proof-66+ Deep Cameo (PCGS). Secure Holder. Offered is one of the most important Proof gold coins to be sold in recent times. The word *opportunity* once again comes to the fore. The chance to own this coin may not recur. It is not only the finest known of the date, but also of the entire No Motto type. It is the only Proof-66 or Proof-66+ graded of the Type I Liberty eagle in any designation, and has been awarded the incredible Deep Cameo designation by PCGS. The original mintage of 25 pieces has been reduced by time and attrition to perhaps 12 to 16 today in various grades. The

combined PCGS and NGC data show 21 grading events but there is almost certainly duplication within these numbers. Regardless of the exact total today, this is the finest example certified by PCGS and the only Deep Cameo they have certified of the date in any grade.

The fields and devices display incredible quality and are virtually free of any signs of handling. The depth of the reflectivity is stunning. When studied the interlocking orange peel effect is noted, as frequently encountered on gold Proof coins of the

1865 Proof Liberty Eagle

From the James A. Stack Collection



era. Liberty's head, the date, stars and even the dentils all show bright golden frost and textured surface. The reverse matches perfectly with the orange peel texture present in the fields and with the eagle, legend and dentils all boldly frosted and showing a high degree of visual contrast. A minute pit in the planchet on Liberty's shoulder, right at the center above the left side of the 6, and a similar minor planchet flake in the right obverse field behind her neck quickly identify this as the coin we sold in 1995 in the famous James A. Stack Collection. Worthy of the finest gold type or date set, and a centerpiece for

even the most advanced collection. This is the plate coin for Coin Facts as well.

PCGS# 98801.

PCGS Population: 1; none finer.

From our (Stack's) James A. Stack Collection, March 1995, lot 585.

Choice AU 1869 Eagle

Among the Finest Certified



4513 1869 AU-58 (NGC). This bright and lustrous yellow-gold specimen exhibits much prooflike reflectivity in the protected design areas. The devices are all fully rendered though softened on the very highest points by the modest wear received during a brief stint as pocket change. Scattered nicks and tiny scuffs are apparent, as should be expected for a large gold coin that spent some time in commerce. From a scant mintage for the date of 4,320 pieces, a modest figure from an era when mintages for gold coins at the Mother Mint in Philadelphia were oftentimes smaller than the

production figures for that of the branch mints. We note just a solitary Mint State example of the date in the NGC online *Census Report*. We suspect that Uncirculated specimen currently resides in a world class eagle collection, making a pleasing AU-58 such as this probably the finest one can achieve in the numismatic marketplace today. With this in mind, we suggest you pay special attention to this piece when it crosses the auction block.

PCGS# 8655.
NGC Census: 8; 1 finer (MS-63)

Key 1870-CC Liberty Eagle Rarity

Newly Discovered, The First Public Offering



4514 1870-CC Fine-12 (PCGS). Warm olive toning complements both surfaces. Minted during the first year of coinage operations at the Carson City Mint, the 1870-CC ranks as the key date in the Carson City eagle series, comparable in rarity to the more highly esteemed Carson City double eagle of the same date. Despite a mintage of 5,908 pieces, we suspect that perhaps as few as 30 to 40 pieces can be

accounted for in today's numismatic circles; Carson City issues tended to circulate heavily at the time of their release. Struck in a time when virtually no collectors were interested in branch mint coinage, most surviving specimens are in lower grades. This rare eagle will spice up any collection of Liberty eagles or Carson City coinage.

PCGS# 8658.



- 4515 1879-CC EF-40 (NGC).** This is one of the rarest issues from the Liberty eagle series from the Carson City Mint and is comparable to the famed 1870-CC. Numismatic expert Rusty Goe estimates that between 70 and 85 exist today, while our own Q. David Bowers estimates an even lower number of 30 to 45 distinct specimens could be counted, with the average grade in Very Fine. There is but a single mint state example of this date. The mintage for the year came in at 1,762 pieces.

The strike is fairly sharp but at this level wear has taken some of this away, notably on the highest of Liberty's curls and the eagle's wings. Examination of the surfaces finds average nicks and circulation marks, common to these larger gold coins, as they tended to circulate hard. On balance a reasonably wholesome example that has visual appeal and uniform orange-gold color throughout.

PCGS# 8684.

NGC Census: 11; 20 finer (Mint State-62 finest).

Key Date 1879-O Eagle



- 4516 1879-O AU-58 (NGC).** The original mintage of 1,500 pieces was greatly reduced by time and attrition to perhaps 75 to 100 known today. This is one of the best to survive and is tied with a dozen or so at this lofty grade behind a single coin that has earned the grade of MS-61 by NGC. None of this date and mint grade higher than AU-58 at PCGS. The surfaces are average with moderate bagmarks and circulation marks,

but the devices are virtually without wear. Slightly prooflike in the protected areas, but most of this feature has worn away by handling. One of the key dates to this challenging series and an important New Orleans Mint eagle.

PCGS# 8685.

NGC Census: 8; 1 finer (Mint State-61 finest).

Finest-Certified 1880 Eagle



4517 1880 MS-65 (NGC). CAC. While technically tied with one other example at the Gem level reported by NGC in their *Census* this is the only example with the CAC seal of approval. No others have been certified this high by PCGS, therefore, this is arguably the finest known 1880 Liberty eagle. The obverse shows strong mint luster throughout and is a uniform bright yellow-gold. The reverse is also lustrous but has a dusting of copper toning in areas. The strike is bold

on the devices and the surfaces are outstanding for an eagle of this period. A strong loupe is needed to find the light bag chatter, and no marks are deep or all that detracting in the soft gold surfaces. Although a plentiful date in most grades, at this ultimate Gem level this is a true condition rarity.

PCGS# 8687.
 NGC Census: 2; none finer.

Condition Rarity 1888-O Eagle

Population: 1/0



4518 1888-O MS-64 (PCGS). CAC. This amazing example is the very finest certified by either grading service of the date and mint. There are none that compare to its elegant appeal and attractive surfaces. The strike is sharp and there are no deep or detracting marks. The mintage from New Orleans for eagles in 1888 halted after 21,335 pieces were struck. The mintage of gold at New Orleans was modest after the Civil War. The facility was closed from 1861 through 1878, when it was remodeled, after which coinage recommenced in

1879. From then through the last year of operations, 1909, gold coins were made intermittently. Most production was accomplished at the other mints. Perhaps someone long ago took this 1888 New Orleans eagle home to remember an important transaction or life event or maybe they just liked the neat date — 1888. Whatever the reason for its survival, here is the finest known of this very scarce issue.

PCGS# 8713.
 PCGS Population: 1; none finer.

Splendid Gem 1895 Eagle



4519 1895 MS-65 (PCGS). While this date is seen with some frequency in grades through MS-64, it is extremely rare in Gem and better conditions; PCGS records currently show just two MS-65 coins and none numerically finer. Our only previous appearance of a Gem-or-better example of the issue dates back to the July 2005 *San Francisco Rarities Sale*, when we offered an MS-67 (NGC) coin. The rich, slightly satiny

luster on this coin is deep yellow-orange with occasional deepening of the latter color. The strike is quite sharp on the obverse stars, the central devices offer bold definition, and the patinated surfaces are refreshingly undisturbed.

PCGS# 8732.

PCGS Population: 2 in 65; none are finer.

Choice Deep Cameo Proof 1897 Eagle



4520 1897 Proof-64 Deep Cameo (PCGS). The 1897 eagle is a desirable coin, especially in the rare Proof format. Produced to the extent of just 69 pieces, the 1897 is one of the lower-mintage Proof \$10s from the 1890s. These coins are exceedingly rare and infrequently offered in even the largest sales. We would be surprised if more than 25 pieces are extant at all levels of preservation.

In addition to absolute rarity, this well preserved Choice specimen also offers a unique characteristic for the advanced gold collector. This coin was struck with a planchet that has a series of parallel "roller marks" caused at the time of manufacture at the Mint. Several of our staff catalogers

examined this piece and reached the opinion that this simply escaped the checkers at the Mint. There are no others like it! Delicate, mirror-finish fields and satiny devices are seen on both sides. Stark cameo contrast is readily perceptible at all angles, and one can even appreciate a pleasing orange-peel texture to the surfaces without the aid of a loupe. (Magnification, however, does help as far as the latter feature is concerned.) The color is a warm, original, honey-gold shade. Fully struck-up in all areas, with strong eye appeal and undeniable numismatic appeal, especially due to the mentioned "roller marks" in the planchet.

PCGS# 98837.

From the RLS Collection.

Prized Gem Proof 1902 Eagle



4521 1902 Proof-65 (NGC). Struck in a slightly different format, the 1902 Liberty eagles display a more uniform reflectivity than seen in prior years, with less dramatic frosted devices, which are instead imparted with a semi-reflective surface. The fields are still highly polished in the dies. A total of 113 pieces were struck in Proof for the year, and this is one of the few Gems around today. Fully brilliant with no signs of toning. The vast open fields are remarkably well preserved — as are the devices. There are probably no more than a dozen or so that are of this high quality today from this meager issue. Certain to delight any specialist who appreciates Gem quality gold Proof coins.

Numismatic Reflections by Q. David Bowers

This lovely Gem Proof is from the first full year of operation at the Third Philadelphia Mint. As a young teenager I recall visiting the building in the early 1950s when Mrs. Rae V. Biester was the director. The halls in many areas were decorated with artistic motifs. Unfortunately I did not get to see the vaults where untold millions of gold coins were stored until 1937 when they were melted.

PCGS# 8842.

NGC Census: 2; 4 finer (Proof-67 finest) within the Proof designation.

Lustrous Choice Mint State 1905-S Eagle

Among the Finest Certified by PCGS



4522 1905-S MS-64 (PCGS). A boldly lustrous specimen with deep honey gold surfaces that display bold cartwheel activity and a whisper of faint olive iridescence. Sharply struck and aesthetically appealing. A far scarcer date in MS-64 or finer than its mintage of 369,250 pieces suggests;

the present 1905-S eagle is a hands-down *Condition Census* example.

PCGS# 8758.

PCGS Population: just 2; with a lone MS-65 finer.

THE BENTLEY SHORES COLLECTION OF INDIAN EAGLES

INCREDIBLE QUALITY

The Bentley Shores Collection

Among American gold coins the series of Indian issues from 1907 to 1933 is especially admired and desired. Designed by Augustus Saint-Gaudens, the design is of rare beauty, indeed elegance. The Bentley Shores Collection is complete and definitive. Beyond that the quality is incredible, with Gem and Ultra Gem being the norm! This includes the rarities such as 1907 Rolled Rim (with a duplicate!), 1907 Wire Rim, 1920-S, 1930-S, and the famous 1933. The mintmarked issues in the early range of the series are landmarks as well.

Notes on the Saint-Gaudens Coinage

In 1905, President Theodore Roosevelt admired the work that noted sculptor did for his presidential inauguration medal. Seeking to improve the artistic aspect of circulating American coinage, Roosevelt commissioned Saint-Gaudens to redesign all the denominations from the cent to the double eagle. Dissatisfaction had been brewing for a long time. The Numismatist had printed this years earlier in May 1895, an action mainly directed toward the silver dollar, but relating to other coins as well, all of the "existing coinage":

The National Sculpture Society, acting in unison with the American Numismatic and Archaeological Society, is making strenuous efforts to secure for Uncle Sam a more artistic coinage. Early in May an exhibition will be given in the Fine Arts Building, on Fifty-seventh street, at which designs for a new Goddess of Liberty will be shown and for which two prizes of \$300 and \$200 will be given.

The statute governing the coinage reads: "Upon the coins there shall be the following devices and legends: Upon one side there shall be an impression emblematic of liberty, with an inscription of the word 'Liberty' and the year of the coinage, and upon the reverse shall be the figure or representation of an eagle, with the inscriptions 'United States of America' and 'E Pluribus Unum' and a designation of the value of the coin; but on the gold dollar and \$3 piece, the dime, five, three and one cent pieces the figure of the eagle may be omitted. The Director of the Mint, with the approval of the Secretary of the Treasury, may cause the motto 'In God We Trust' to be inscribed upon such coins as will admit of such motto."

All the sculptors and artists in the United States have severely criticized the existing coinage. The designs of European coins, they declare, are infinitely superior. The French coins are probably the most artistic of any though the St. George and Dragon of the British sovereign is undoubtedly a very handsome and artistic design. The first impression which the head of Liberty of the silver dollar gives, so say the sculptors, is that of weakness and indecision. This is not befitting

a powerful, progressive nation like the United States. Sculptors also criticize the pose of the eagle.

J.Q.A. Ward is president of the society and A. Saint-Gaudens, Richard M. Hunt and R.W. Gilder are all interested in the movement. Among the members of the society are Cornelius Vanderbilt, August Belmont, George Vanderbilt, and almost all the professional sculptors and art lovers in New York City. Powerful efforts will be made to induce the government to adopt the successful designs.

In 1906 and early 1907 Saint-Gaudens, working in his studio in Cornish, New Hampshire, produced many designs including for the cent, \$10 gold, and \$20 gold. In particular the \$20 gold coin formed a focus of interest, these being the MCMVII coins that are of commanding interest and importance to numismatists today (and are nicely represented in our present sale).

For the \$10 gold coin a fanciful head of an Indian was created by adding a feathered headdress to the portrait of one of Saint-Gaudens' female models, possibly Davida Clark. The reverse of the \$10 depicted the same eagle used on the 1905 presidential inaugural medal, but slightly revised.

It drew upon ancient coinage, was a favorite of the sculptor, and also appeared on Saint-Gaudens' rejected (for political reasons) first design for the award medal for the 1893 World's Columbian Exposition. The artist developed cancer and died on August 3, 1907, not living long enough to see his coin designs reach circulation. The \$10 was distributed in the autumn of 1907 and earned high praise from just about everyone.

In 1908 Saint-Gaudens' Indian design was modified on the reverse by the addition of IN GOD WE TRUST in the field at the center right.

The motto, disliked by President Roosevelt as he felt it was sacrilegious, was restored by a special act of Congress, and remained in effect through the end of the series in 1933. Otherwise the Indian head obverse and perched eagle reverse motif remained unchanged. The edges of issues 1908-1911 have 46 raised stars, while those minted from 1912 onward have 48 raised stars, reflecting an increased



number of states in the Union. Most collectors have ignored the star count differences, and consider all 1908-1933 coins to be of the same basic design. In the modern era of collecting in which many coins are encased in plastic "slabs" or certified holders, the edge is hidden from view, and appreciation of the star count is completely lost.

Mintage was intense and continuous of the no-motto style in 1907 and early 1908, and with IN GOD WE TRUST from 1908 through 1916, although quantities were much smaller than for double eagles, the latter being popular for the export trade. Coinage of \$10 gold pieces took place at the Philadelphia, Denver, and San Francisco mints. After 1916, no eagles were made until 1920-S, followed by a gap until the 1926 Philadelphia issue, with the next following being 1930-S, then 1932 and 1933. Circulation strike mintage for the type totaled 14,385,139, while 768 Proofs were made, the latter being of the Sand Blast and Satin Finish formats.

The advent of the Indian \$10 prompted many numismatists and others to write to popular coin-collecting periodicals such as *The Numismatist* and the *Elder Monthly*. Samples:

Letters printed in the *Elder Monthly*, Volume 2, October-November 1907 were positive (as quoted here) and negative (taking issue with technical aspects of the motifs):

My dear Mr. Elder—

It is not strange that a feeling of exultation results from one's first glimpse of the new \$10 gold coin. Chagrin and dismay have long stirred within us at sight of our coins in contrast with these of other nations, and to have one now that need not be defended save from attacks of patriotic committees from Harrisburg and from over-zealous religious enthusiasts, is indeed gratifying.

To the former we might say, should we be able to assume sufficient gravity in addressing them: "Look you! A great painter or sculptor is no one-eyed camera, nor does he slavishly copy every feature before him when he works from a model, in order thus to translate more readily into the medium he has chosen, his conception of beauty, or grandeur or power."

The simple beauty and dignity of design here shown on both obverse and reverse, must eventually silence all such noisy objections, and so we listen with a show of tolerance to the criticisms noted.

Formerly at the suggestion of that great American, Benjamin Franklin, some of our coins were inscribed "Mind your business," and it has been suggested that if we must have a motto, this be reinstated as being more pertinent and characteristic.

Seriously though, it is certainly true, as President Roosevelt so convincingly showed in his recent open letter, that it has come to be flagrant irreverence to use the inscription "In God We Trust" on the country's coins. Reverence for truth and beauty is most effectively in evidence in a beautifully designed and characteristic coin, certainly—and it is because we, as a nation do not appreciate the inspiring grace and power of beautiful symbols that we have so many ugly and dispiriting ones all about us.

But now that we have it before us, we appreciate the grace and beauty of the firmly modeled head, so nicely placed, and so decoratively relieved by the stiff feathers; and the eagle remarkable for its spirited yet dignified posture and for the very evident characteristics, in

drawing and modeling of the American eagle. In this we have at last a truthful, dignified and conventional American eagle.

Charles J. Connick

Boston,

November 20, 1907.

Howland Wood, curator at the American Numismatic Society in New York, contributed this to *The Numismatist*, issue of December 1907:

At last it has come—art in our new coinage. The new eagle, the talked of \$10 gold piece, has been put into circulation.

The obverse shows a grand statuesque head of Liberty crowned by an Indian war bonnet, on the band of which the word LIBERTY is inscribed. Around the edge in the upper half of the field are 13 pointed stars, below the neck the date 1907.

The placing of the head with a blank space in front is very artistic, and it is regrettable that more designers do not realize the value of blank spaces, but rather deem it necessary to make use of every available space on a coin. At first glance the feathered bonnet looks too large, but after the eye becomes reconciled to the new type no change would be wanted. The general pose of the head, its position on the coin, and the arrangement of the headdress resembles very closely several of the old Greek coins. Symbolism occupied a prominent place on these ancient Greek pieces and evidences of it are marked on this, the position of the feathers and the stars suggest in their combination the stars and stripes in our flag. The eager attentive face, full of expression and yet full of dignity and a certain amount of serenity, is a long step ahead from the almost vacant stare of the faces depicted on our previous coins.

Owing to the high relief which Saint-Gaudens prepared the model for this coin and the necessary modification of this relief to bring it down to the modern mechanical requirements the locks of the hair above the eagle are not as well worked out as might be desired. A good deal of this effect may later be overcome.

The reverse of the coin shows the typical Saint-Gaudens eagle in a standing pose with partially drooping wings. The eagle occupies the central position on the reverse and with an impressive majesty dominates this side of the coin. The reverse as a whole shows a careful working out of type and inscription with a happy avoidance of overcrowding which cannot be said of so many of our other coins.

A noticeable change from our other pieces is the treatment of the background, both on obverse and reverse. Instead of being flat there is a general hollowing in from the edge, or cup-shaped depression from the mill to the center. This treatment of the sunken parts of the piece has been done on different European coins of recent dates, especially the French.

A still greater departure from old standards is noticed on the edge. Instead of the reeding as heretofore used, the edge on the present piece is composed of 46 raised stars, signifying the states of the Union. The coin is a magnificent conception throughout, of a refined Greek character, simple in its aspect, but grand in its dignity, and will surely find a place in the front rank with the best coins of the age.

—Howland Wood

Focus on the With-Periods Rarities of 1907

In autumn 1907 the Mint produced two special varieties of the new Saint-Gaudens Indian design as offered here in the Bentley Shores Collection. These had a round dot or period added before and after the inscriptions on the reverse. One variety had a sharp “wire” or “knife” rim, and the other had a rounded or normal rim.

While these have been popularly called patterns, an examination of the situation leaves no room for any conclusion other than that these were “special” coins produced not as patterns, but for the profit of Mint employees and favored others. A pattern is a design proposal made in very small numbers to test the motif—often involving adjustments made by the engraver, etc., before coins are struck for circulation. In the present instance, the “special” 1907 coins with periods were placed in the hands of Mint personnel who were free to keep them as souvenirs or sell them at a profit.

Saved as delicacies for the numismatic trade, the \$10 coins that survived melting were “filtered” out of the Mint and into the hands of receptive coin dealers including Henry Chapman and Thomas L. Elder, both of whom had examples on hand for years afterward.

On February 28, 1908, Henry Chapman, who one way or another had acquired a number of pieces for private sale to his clients, furnished Baltimore collector Robert Garrett with information concerning the 1907 gold issues:

I wish to give you some information. If you will act quickly upon it I think we will secure for you a couple of coins which are worth large sums. In fact, I have paid \$150 cash for one of them myself.

The director of the Mint, Mr. Frank A. Leach, at Washington, has in his possession, and is distributing at face value, to collectors or public museums, to the latter he writes me more especially than to the former, special \$10 pieces of the Saint-Gaudens design, 1907.

If you will write him and ask him to send you a specimen of the \$10 gold piece, Saint-Gaudens design 1907, from die No. 1 without any border, and die No. 2, with a wire or thin edge, you might say to him that you have been informed that he has a few of these for distribution to collections which are exhibited to the public. I would tell him that your collection is on exhibition at Princeton College and that you would like to have him send you them.

Send him \$20 in gold notes and 12¢ in postage stamps, and I think you will succeed. Do not mention my name or your source of information. Of the coin without the border, 500 were made, of number 2 only 50 were kept out of several thousand that were minted. The rest were melted. As he has but a few of the wire edge, which he refuses to

let me have a specimen of, I would suggest that you write immediately upon receipt of this. If you can bring to bear any influence of your senator or congressman, it might be well to do so, but I think that it is possible you will get them without bringing anyone else into the matter, which might cause delay. If you succeed in getting them, you are going to get two coins worth \$400...

In his autobiography, *Recollections of a Newspaperman*, 1917, Leach breezily stated that these pieces “were given” to officials and others (here excerpted):

In producing the new \$10 pieces, or eagles, three models of the new design were made by Saint-Gaudens. Five hundred trial pieces were struck from the first model, and 34,100 pieces were struck from the second model, but all of this [second] lot were subsequently remelted, except 42 coins, which with those of the first lot [the 500 “Wire Rim” coins] were given to museums of art and officials and others connected with the work...

It would be interesting to know how many “museums of art” actually received such coins!

Regarding the number known, for the “Wire Rim” the usual mintage figure given years ago was 550, but in recent times the number 500 has been used—probably due to a typographical error (for, so far as is known, no new information became available). As to the number of “Rolled (or Rounded) Rim” pieces, Mint Director Leach’s figure of 42 is often cited as is the number 50. The true figure is anybody’s guess, but it must have been

small.

Following the coinage of two varieties of “special” pieces, with periods before and after the legends on the reverse, the periods were discontinued. Then followed quantity mintages for circulation of eagles dated 1907 and 1908 without motto IN GOD WE TRUST. The motto was added in the summer of 1908 and continued through the end of the series in 1933.

“It is a rare occasion that such a superb offering in this series crosses the block. We invite you to take advantage of this wonderful opportunity by studying the following descriptions and bidding aggressively.”



One of the Finest Known 1907 Indian Eagles Wire Rim, Periods Variety

Closest to Saint-Gauden's Original Concept / Just 500 Struck



4523 1907 Indian. Judd-1901, Pollock-1995. Rarity-3.

Wire Rim, Periods. MS-67 (PCGS). Secure Holder. Obv: An elegant design with Liberty facing left wearing an war bonnet at the request of President Theodore Roosevelt, with 13 stars above and the date below. The word LIBERTY is inscribed at the base of her war bonnet. The fields are open and there is a thin wire rim or fin at the extreme edge of each side. Rev: A standing eagle facing left and grasping a fasces with arrows within, and a long olive branch each in the appropriate claw — right for the olive branch and left for the fasces. Behind and above the eagle is the legend E PLURIBUS UNUM and above and surrounding is UNITED STATES OF AMERICA. Below the eagle is the denomination stated as TEN DOLLARS. Stops or periods follow and precede the words on the reverse only save for one after LIBERTY on the obverse.

These coins were highly sought-after soon after they were struck as the first of their kind. They became even more desired once the designs kept

changing with the rim adaption on the Rolled Edge coins, then the removal of the periods from the reverse on the later 1907 eagles struck for circulation. From the mintage of 500 pieces, many were given out or sold to dignitaries and other VIPs with some official mint connection, thus survival was random and many were not carefully preserved.

Both sides show handsome swirling orange-gold and yellow-gold luster. The strike is full with strong definition within the feathers of the headdress and on the eagle. The preservation is outstanding, as the fields and devices show no deep or detracting marks or abrasions. This example is tied as the finest seen by PCGS with at most five other examples. Not only is it one of the most difficult coins to find, it is also one of the nicest recorded. Worthy of a record price and the perfect way to begin an advanced collection of Indian eagles.

PCGS# 8850.

PCGS Population: 6; none finer.

From the Bentley Shores Collection.

1907 Indian Eagle

Rolled Rim, Periods Variety



Exemplary Superb Gem

Rolled Rim, Periods Variety — One of



4524 1907 Indian. Judd-1903, Pollock-1997. Rarity-5. Rolled Rim, Periods. MS-67 (PCGS). Secure Holder. This stunning coin displays dazzling luster and incredible quality surfaces. A great rarity and a famous issue, the Rolled Rim variety was the second adaptation of the designs by Augustus Saint-Gaudens, after the initial coins with high wire rims apparently did not stack easily. This more traditional rim modification, by Chief Engraver Charles Barber, allowed for easier stacking. This second type of the year received the necessary approvals and production commenced as quickly as possible, with records noting approximately 31,500 were struck.

However, just when the Philadelphia mint seemed ready to gear up for greater production, two more models were received from the Saint-Gaudens art studio — just weeks after the famous artist had passed away — and Barber believed these should be adapted to the regular issue hubs (which, by the way, included rims that would stack properly). Acting Mint Director Robert Preston reviewed some of these initial Rolled Rim coins (Barber stage 2) and became confused with the new hubs (revised

Saint-Gaudens) that Barber wanted to adapt, and Preston ordered production of Barber's version over the revised Saint-Gaudens designs — over Barber's protests! Thus Barber went ahead with the Rolled Rim coinage production. A letter exists that records that \$315,000 worth of these Rolled Rim coins were struck — but not released. What happened to these coins?

Meanwhile disastrous economic events were unfolding in the East. Knickerbocker Trust Company — a major banking concern run by Charles T. Barney, (a close friend of J.P. Morgan) believed that great profits could be made by cornering the copper market. Barney purchased all the copper he could in the open market, driving the price higher and higher. His idea was working with masterful precision. Then misfortune appeared, as millions of dollars of copper were dumped on the market to stop a totally unrelated hostile takeover of another organization. Barney met with buddy J.P. Morgan requesting financial assistance and capital to shore up Knickerbocker's balance sheet in an attempt to recover confidence. Morgan refused, and nothing was to

1907 Indian Eagle

the Finest of Approximately 45 Known



be done as a bank run had started on the Knickerbocker Trust Company. Depositors demanded their money from the institution. The entire New York stock market crashed as confidence swooned—with stocks losing 48 percent of their value by November 1907 from the heady days of January 1906. Barney shot himself on November 14, 1907. Remarkably, Knickerbocker Trust Company recovered enough to pay all depositors in full with interest by 1912 — however the die was cast and the Federal Reserve System was formed in 1913 to stabilize and avoid such financial debacles in the future. Years later (and after a few more mergers), the Bank of New York acquired the surviving assets of the Knickerbocker Trust Company. History shows that attempting to corner any important capital market has usually been a disaster for those that have tried.

So what happened to all these 31,500 Rolled Rim eagles? Well obviously demand for gold was heightened during the Knickerbocker event. However, Frank Leach had been appointed as the new Mint director in November of 1907 and didn't want to appear weak,

Taking his cue from Barber, who believed these Rolled Rim 1907 eagles to be of inferior striking quality, Leach ordered them melted and coined to the newer version of the No Periods style. Apparently 50 or so were saved, some went to various institutions, others were sold to collectors or important people of the period. Perhaps 40 to 45 exist today — the offered coin being one of the finest seen. Barber had stated that he believed his interim model of the Saint-Gaudens coin would be criticized and wanted no part of that. Today we know that these are highly coveted as a transitional design, of formidable rarity and importance. Furthermore, the 1907 Rolled Rim \$10 is #52 in the Garrett/Guth *100 Greatest U.S. Coins*. The Rolled Rim \$10 gold coin has earned its place and holding such a coin in your hand brings back the historic events that swirled around its issue — and near disappearance — from the numismatic realm.

PCGS# 8851.

PCGS Population: 2; 1 finer (Mint State-67+ finest).

From the Bentley Shores Collection. Earlier from Heritage's sale of the Kutasi Collection, January 2007, lot 3160.

A Second Incredible 1907 Rolled Rim Indian Eagle



4525 1907 Indian. Judd-1903, Pollock-1997. Rarity-5. Rolled Rim, Periods. MS-66+ (PCGS). Secure Holder. As the new Augustus Saint-Gaudens designs were tried on the Philadelphia Mint's presses, a limited run of 500 Wire Rim coins were struck. After review, it was determined that the wire rim did not allow these coins to stack properly. Chief Engraver Charles E. Barber modified the rim to a "rolled" format which allowed for uniform and balanced stacking. However, the devices did not strike up all that well. Meanwhile, Barber had received new concept designs from the Saint-Gaudens studio which did include a rim as part of the design. Barber wanted to adopt this new revised Saint-Gaudens design but was told to use his in a bit of Mint policy confusion. Records show 31,500 or so pieces were struck, but not released. Most of these were later melted as it was believed their striking was inferior, with perhaps 50 saved, of which 40 to 45 exist today. The next revision by

Barber retained the raised rim but no longer had the periods after the Motto, legend or denomination, and thus Barber's Rolled Rim became a distinctive type coin that was intended for circulation.

The obverse displays considerable yellow-gold luster with swirls of copper accents, while the reverse shows even richer copper luster over the fields and devices. The strike is decent but certain fine details are lacking, notably on the headdress as well as the eagle's feathers, both of which seem rounded when compared with later strikings in following years. There is a short luster graze below the third obverse star which serves to hallmark this coin. Offered is one of the finest examples of this issue known, as PCGS has seen only three that are technically finer. One of the rarest and most prized issues of the 20th century and within American numismatics.

PCGS# 8851.
PCGS Population: 1; 3 finer (Mint State-67+ finest).
From the Bentley Shores Collection.

Magnificent 1907 No Periods Eagle

PCGS Population: 1/0



4526 1907 Indian. No Periods. MS-68 (PCGS). CAC. Secure Holder. Here is a majestic specimen of this issue, with surfaces that approach perfection. After all, it takes quite a special coin to earn PCGS's finest grade of the year *and type*. This is such a coin, and unique in its grade status. Bathed in mint luster and showing a sharper than average strike, with the surfaces virtually free of any detractors. Even with the strongest possible loupe, there is no evidence of handling marks beyond only a few minute luster grazes that appear. The fields and devices are as close to perfection as any collector could hope to find. To date, PCGS has graded only one example this high — this coin — not only of the date, but of the Type III or No Motto type issued in 1907 and early 1908 as well.

This is the regular issue as adopted after the September 1907 issue of the Rolled Edge design. There are modifications to the design as requested by the Superintendent of the Mint John H. Landis that were undertaken by Charles Barber, the chief

engraver. Barber's modifications included a general reduction in the depth of the relief of the devices, the branch is shaped differently, the triangular dots are omitted from the legends, and one of Liberty's curls pushes up to the bases of IBE in LIBERTY. The central details are rarely seen sharp when compared with the first two designs struck, perhaps due to the lower relief combined with reduced striking pressure used for general production coinage. While the modifications made by Barber may seem unimportant, they were an attempt to improve striking and coining efficiency, and the adaptations remained through the end of the series, save for the adoption of the Motto in late 1908. An extraordinary specimen that is destined to be a highlight of any advanced collection.

PCGS# 8852.

PCGS Population: 1; none finer.

From the Bentley Shores Collection. Earlier from Heritage's sale of the Rusty Forehand Collection, June 2006, lot 3602; and Heritage's sale of the Jim O'Neal Collection of Saint-Gaudens Eagles, January 2009, lot 3502.

A Second Superb Mint State 1907 No Periods Eagle



4527 1907 Indian. No Periods. MS-67 (NGC). This splendid coin is tied with a select group of coins at the Superb level and displays radiant mint luster and outstanding surface quality. The strike is average for this year with trace softness at the center on Liberty's head and a few of the stars show minor softness. Close scrutiny finds considerable die bounce effect on a few of the stars and the date — which show slight doubling as the planchet was squished between the dies. The

color is the classic blend of orange-gold with yellow-green frost. Although a couple of coins are certified slightly finer, this is certainly an appealing and well preserved coin that any specialist will be proud to own.

PCGS# 8852.

NGC Census: 31; 3 finer (Mint State-68 finest).

From the Bentley Shores Collection. Earlier from Superior's sale of the Good River Collection II, August 2006, lot 865.

The Finest PCGS-Certified 1908 No Motto Eagle



4528 1908 No Motto. MS-67+ (PCGS). CAC. Secure Holder. This Indian eagle offers elegant quality and incredible mint luster that swirls over the surfaces in varying swaths of orange-gold and yellow-gold. This is the finest example certified by PCGS, and is alone in that category. The strike is sharp and the surfaces are as close to perfection as one could hope to find. An extraordinary condition rarity at this lofty level, and a highlight that commands attention.

The mintage of 33,500 pieces offers enough lower grade

coins to go around, but at the Gem or finer level this is quite a rare issue. Of course, the offered coin is the finest certified by PCGS of this date and with its gorgeous luster and cartwheel effect, it would be a difficult challenge to find another piece even approaching this quality and visual impact.

PCGS# 8853.

PCGS Population: 1; none finer.

From the Bentley Shores Collection.

Low Mintage Gem 1908 No Motto Eagle



4529 1908 No Motto. MS-66 (NGC). This Gem 1908 eagle displays blazing mint luster and a better than average strike at the centers. These were issued to the extent of 33,500 pieces and of course most were later melted. Remarkably, enough did survive that most collectors can obtain an example if they truly desire one. However, in such a stellar grade as MS-66 these are indeed rare, with no more than a few dozen that qualify at this grade level or finer. The orange-gold hue

blends well with the lustrous fields. So soon after this coin was struck, Mint Engraver Charles E. Barber added the motto into the reverse field before the eagle's proud chest.

PCGS# 8853.

NGC Census: 14; 5 finer (Mint State-68 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, June 2007, lot 2505.

Enticing Gem Mint State 1908-D No Motto Eagle Tied for Finest Seen by PCGS



4530 1908-D No Motto. MS-66 (PCGS). Secure Holder.

This scarce date and mint is difficult to find in high grade, especially so at the Gem level. There is rich coppery-gold luster on both sides, with areas that flash with lighter yellow-teal blended with orange-gold. The strike is sharp throughout and the surfaces are splendid in quality with very few signs of bagmarks or scuffs. This coin is tied with at most four others as the finest seen by PCGS of this date and mint with the No Motto reverse design. The original mintage of 210,000 pieces was reduced by

approximately 99 percent by melting of coins in the 1930s, leaving perhaps 1,500 to 2,000 of these today. Few can begin to compare with the incredible quality of this example. Although this particular date and mint has been overlooked in the past, with the advent of certification the true rarity of this issue in high grade has come to light.

PCGS# 8854.

PCGS Population: 5; none finer.

From the Bentley Shores Collection. Earlier from Heritage's sale of the Kutasi Collection, January 2007, lot 3163; and Heritage's sale of the Jim O'Neal Collection of Saint-Gaudens Eagles, January 2009, lot 3504.

Lustrous Gem Mint State 1908-D No Motto Eagle



4531 1908-D No Motto. MS-65 (NGC). This is one of the finer examples of this issue known today. Most of the mintage entered circulation, and today perhaps one or two percent survive at all. There is full mint luster in the fields and the usual minor softness can be seen in the central striking features right, on a few of Liberty curls and on the leading edge of the eagle's wing and back talon. Close study finds little more than a stray scuff or nick from bag handling,

keeping the Gem level status intact. Considerable die roughness is apparent in the fields along with the expected textured luster. A condition rarity that should please any advanced specialist of this series.

PCGS# 8854.

NGC Census: 11; 8 finer (Mint State-67 finest) within the No Motto designation.

From the Bentley Shores Collection. Earlier from Heritage's sale, August 2007, lot 1994.

Superb Gem Matte Proof 1908 Eagle



4532 1908 Proof-67 (NGC). This was one of a mere 116 struck in the usual Matte Proof finish of the year. The color is in the khaki to olive range and is perfectly uniform between the fields and devices. The strike is full, with no sign of softness in the design. At the Superb Proof level there are 11 noted in the NGC Census with two seen finer. These are highly rare and desirable, especially so at this grade level. There is at least one 1908 Proof eagle that was struck in the Roman Style finish that was adopted for Proofs in 1909, possibly a few more, as four are reported in this format between both grading services, but all at the same PR-64 grade level.

Numismatic Reflections by Q. David Bowers

For each and every one of the Bentley Shores Collection pieces I could say the same thing: Marvelous! Great! This is a remarkably opportunity! and so on. This is truly a parade of condition rarities the likes of which may not be duplicated for a long time. How exciting!

PCGS# 8890.

NGC Census: 11; 2 finer (Proof-68 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, June 2008, lot 2217.

Census Topping Superb Gem 1908 Motto Indian Eagle



4533 1908 Motto. MS-68 (NGC). A coin of incredible quality for this date or any date from this series. Strong mint luster is seen throughout, with considerable yellow-gold residing in the fields dash of orange-gold frost on the devices. The strike is well above average for this issue, as is the luster. There are a few very tiny contact marks when closely studied but none worthy of mention. This piece is undoubtedly Condition Census for the issue and tied as the finest seen with three others at NGC; similar numbers are noted at PCGS where another three are MS-68 and all are topped by a single MS-68+ at PCGS.

In general, the 1908 Motto issue is not that difficult to obtain. The mintage of 341,486 pieces suffered the usual mass meltings in later years, and today there are perhaps three to four percent of the original mintage around. This is one of the more common issues in the series, although it is certainly much less often seen in Gem condition than the 1907 No Periods and the 1926 and 1932 issues.

PCGS# 8859.

NGC Census: 4; none finer.

From the Bentley Shores Collection.

Flashy and Lustrous 1908 Motto Eagle



4534 1908 Motto. MS-67 (NGC). Strong mint luster and mint-fresh surfaces. Few signs of bag handling are present and the luster is virtually unbroken by scuffs or nicks. The strike is sharp as most of the softness seen on the late 1907 Indian eagles has been corrected for these with Motto 1908 coins, especially on the stars and central obverse. The only notable striking softness is on the upper wings near the eagle's neck. The planchet shows the usual green-gold hue common to this series when found in such superb condition.

It seems the motto IN GOD WE TRUST was purposefully left off by the designer Augustus Saint-Gaudens — on

both his designs for the double eagle and the Indian eagle introduced in 1907. President Theodore Roosevelt felt that placing God's name on a coin was blasphemous, as these monetary units were not always used for the most moral purposes. The motto was eventually restored by Chief Engraver Charles E. Barber in 1908, thereby creating two major design types of the Indian eagle for that year.

PCGS# 8859.

NGC Census: 3; 4 finer (Mint State-68 finest).

From the Bentley Shores Collection. Earlier from our (Bowers and Merena's) sale, March 2007, lot 5881.

Lustrous Superb Gem 1908-D Motto Indian Eagle



4535 1908-D Motto. MS-67 (NGC). The surfaces are virtually perfect with considerable cartwheel luster when examined under a light. There are no deep or prominent bagmarks, and the fields and devices display incredible preservation. The strike is rather sharp, as the central devices on the obverse along with the eagle's wing edge and claws show more definition than commonly seen. When the No Motto Denver Mint coins were struck, the D mintmark was very broad and boldfaced, and located above the leaves of the branch at the same angle as the rim in that area. When the Motto was added, the mintmark placement was lowered to

near the end of the fasces below the leaves, where it remained for the duration of the series. Most new coin designs needed a little tinkering within the first year or so, and these Indian eagles were no exception to that rule. The impressive quality makes this a desirable representative of this date and mint with the motto on the reverse.

PCGS# 8860.

NGC Census: 3; 1 finer (Mint State-68 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, April 2009, lot 2744.

Satiny High-Grade 1908-D Motto Eagle



4536 1908-D Motto. MS-66 (PCGS). Secure Holder. The quality of this 1908-D Motto eagle is memorable as so few of this particular issue are found at the MS-66 or finer grade level. The number struck — 836,500 pieces — was rather large on a comparative basis, yet Gem or finer examples today are quite difficult to locate. In fact, this is the 12th rarest condition rarity of the 32 coin series. There is bright yellow-gold frost throughout with a tinge of greenish-gold near

the rims. The strike is sharp too. The Denver Mint issued 210,000 pieces without the motto, then nearly four times as many with the motto that year. Here is one of the finest seen and an important condition rarity for the date and mint specialist.

PCGS# 8860.

PCGS Population: 5; 3 finer (Mint State-68 finest).

From the Bentley Shores Collection.

Virtually Flawless 1908-S Eagle

The Single Finest With Motto



4537 1908-S MS-69 (NGC). This is a superb specimen with nearly flawless surfaces, radiant satiny mint luster, and amazing rich orange-gold color. There are no hints of copper spotting or any other detracting surface issues. The luster and planchet color combine with the surface quality to make this arguably the finest Indian eagle with Motto in existence, as well as one of the most visually stunning. This is the sole Mint State-69 Indian eagle

with Motto certified by either grading service. NGC has graded only one other as Mint State-69 but that coin is a 1907 No Periods, No Motto variety.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into circulation as this date and mint are commonly found with wear — others for reasons unclear are found in high Mint State grades.

Certified Mint State-69 by NGC

Coin of the Entire Series



Another factor which reflects the whims of chance is the fact that a few dozen of these are actually in Gem condition or finer. Given the modest mintage of 59,850 pieces and the early date of issue for this series, this is indeed quite extraordinary. Why this is so shall likely remain undiscovered, but here is the finest example certified of the date and mint and a coin that any collector will appreciate. If you are

assembling the finest collection or Indian eagles, or want the absolute best for your type set, here is the perfect coin with unsurpassed quality, immense eye appeal and extraordinary luster.

PCGS# 8861.

NGC Census: 1; none finer.

From the Bentley Shores Collection.

Elegant Superb Gem Proof 1909 Eagle

One of the Finest Certified



4538 1909 Indian. Proof-67 (NGC). The original mintage of 74 pieces has been reduced by time and attrition to between 50 and 65 pieces today. Offered is one of the very best of this select group, exceeded in quality by just two specimens when combining both grading services. These were struck in the “Roman Finish” style which gives the surfaces a handsome lemon-yellow color. The fields and devices offer semi-brilliant reflectivity which is considerably subdued when compared to earlier gold Proof finishes, which produced a bold mirror fields and frosted devices on the Liberty gold series. On these matte style Indian eagle Proofs of varying finishes, the fields and devices show minute interlocking facets that twinkle when examined under a light. Proofs struck in this format are very different from the circulation strike coinage of the same year and design.

Humans often resist change, and such was the case when these Matte style Indian gold Proofs were first seen by collectors. The darker matte finishes of 1908 were just too different from prior years, and by 1909 this experimental Roman Finish was introduced. Being lighter in color and with elements that flashed in the form of the tiny facets, such an adjustment should have appealed more to the collectors of that era. This change did not seem to satisfy, and sales of Proof eagles continued to slide going forward. Hence the great rarity of these Indian eagle Proof gold coins. Today, the philosophy is somewhat different and these Proofs are highly coveted by numismatists for their elegant beauty.

PCGS# 8891.

NGC Census: 5; 1 finer (Proof-68 finest).

From the Bentley Shores Collection.

Condition Rarity 1909 Indian Eagle



4539 1909 MS-66 (PCGS). Secure Holder. One of the top dozen seen by PCGS from a mintage of 184,789 pieces. The offered eagle displays a solid strike and attractive copper-gold over frosty luster. Scrutiny of the surfaces finds a few tiny scuffs and nicks, but the fields and devices are incredibly attractive

for an eagle of this period. Gems are indeed rare, and specimens at this grade level are seldom offered.

PCGS# 8862.

PCGS Population: 9; 2 finer (Mint State-67+ finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, April 2008, lot 2482.

Tied for the Finest Known 1909-D Indian Eagle

The Norweb Coin—Purchased Directly from the Mint



4540 1909-D MS-67 (NGC). This splendid coin is likely the finest known of this rare date and mint, or tied for that honor with the Dr. Thaine B. Price coin and possibly one other. The devices are sharply struck up with superb satiny luster throughout, unlike the usual granular luster commonly seen on these. The obverse is virtually perfect and free of handling marks, simply amazing quality for this or any date. On the reverse, a couple of minor luster grazes and minute marks are seen, but overall it is very attractive for a 1909-D Indian eagle.

The 1909-D is one of the more underrated issues in the series and has long been overlooked. It is

ranked as the eighth rarest issue in Gem or finer grades and stands tall as one of the rarest of all 20th century gold issues in MS-65 or finer. Many survivors from the mintage of 121,540 pieces show evidence of circulation, the balance are in MS-62 or below with Choice or finer coins scarce. An extraordinary offering that will dazzle the most seasoned numismatist.

PCGS# 8863.

PCGS Population: 2; none finer.

From the Bentley Shores Collection. Earlier ex: Albert F. Holden, who obtained the coin directly from the Denver Mint in 1909; and from our (Bowers and Merena's) sale of the Norweb Collection, March 1988, lot 2307.

The Finest 1909-S Eagle Graded by PCGS

Extraordinary Quality



4541 1909-S MS-67+ (PCGS). Secure Holder. One of several condition rarities in this series, and a date and mint that is particularly elusive at the Gem or finer level. PCGS reports only seven grading events above MS-65 for the 1909-S eagle, and this beauty is the finest they have seen. Exceptional luster and cartwheel frost are accented by radiant copper-gold and flashes of teal-yellow. There are no distracting marks or disturbances beyond minor luster grazes and a couple of shallow scuffs from bag handling. From the original mintage of 292,350 pieces, perhaps 1,500 to 2,000 survive today, and perhaps half of those qualify as Mint

State. This date and mint is the 13th most difficult of the 32 coins in the Indian eagle collection to obtain. Many of those known today in Mint State turned up in an otherwise random hoard of gold coins in 1977, much to the delight of collectors today. Worthy of a record price when it crosses the block, this incredible Superb Gem specimen will excite any specialist of this series.

PCGS# 8864.
 PCGS Population: 1; none finer.
 From the Bentley Shores Collection.

Desirable Gem 1909-S Eagle



4542 1909-S MS-66+ (PCGS). CAC. Secure Holder. Offered is one of the finest examples certified by PCGS, a condition rarity at this level. In fact only two are reported finer — one of the best ones is in this same auction! Strong mint luster is seen throughout and the strike is good. The color is handsome teal-gold with copper-gold, washed over the

surfaces in circular bands by the force of the strike. An important offering and a highly respectable example of this condition rarity.

PCGS# 8864.
 PCGS Population: 1; 2 finer (Mint State-67+ finest).
 From the Bentley Shores Collection.

Frosty Superb Gem Mint State 1910 Eagle



4543 1910 MS-67 (NGC). CAC. This is one of the finest seen of this date and mint in terms of surface quality, and is no doubt destined for a great collection. The mintage of 318,500 pieces was thinned out by the great gold recall of 1933; today perhaps two or three percent survive in various grades. At the Superb level, there are precious few that can match or exceed this piece. The strike is bold and

the surfaces are a delight to examine, as they are close to perfection. An extraordinary coin that shows strong mint luster and uniform straw-gold color.

PCGS# 8865.

NGC Census: 14; 3 finer (Mint State-68 finest).

From the Bentley Shores Collection. Earlier from our (Bowers and Merena's) sale, February 2007, lot 764.

Lustrous High Grade 1910 Indian Eagle



4544 1910 MS-66+ (NGC). As commonly seen on the Philadelphia Mint coins, the luster is strong and attractive on most of this issue. However, very, very few of the 1910 eagles known today have earned the Gem or finer grade level. At the nearly Superb level, as offered here, a mere handful exist. The surfaces are pleasing and free of all but a couple of small marks. For identification there is a dull scuff

that barely breaks the surface texture left of the date in the field, well out of the primary viewing area. Struck in bright yellow-gold throughout with no copper specks or toning.

PCGS# 8865.

NGC Census: 1; 17 finer (Mint State-68 finest).

From the Bentley Shores Collection.

Census-Topping Superb Gem Mint State 1910-D Eagle



4545 1910-D MS-67 (NGC). Resplendent mint luster on the obverse and reverse adds to the strong eye appeal of this landmark coin. The strike is sharp and the surfaces are as close to perfection as any that survive. The peripheral lettering and devices are well struck — important given the fact that many of this date and mint show unusual die wear which weakens the date and edge devices near the rims. This is the most plentiful of the branch mint issues for this

series — a total of 2,356,640 pieces were struck. Over 20,000 have been certified between both grading services, but at the Superb level the number seen is very low. Worthy of a strong bid for such quality is seldom offered.

PCGS# 8866.
NGC Census: 8; none finer.
From the Bentley Shores Collection.

Very Rare Gem Uncirculated 1910-S Eagle

Tied for Finest Seen



4546 1910-S MS-66 (NGC). This lustrous specimen displays attractive medium yellow-gold color and only a few very light scattered marks and lines. It is well struck on the eagle's trailing claw and feathers, as well as the central obverse — areas that can be found weak on this issue and series. Like all other Indian eagles from the San Francisco Mint, the 1910-S is rare in any Mint State grade and is very rare in Choice Uncirculated or finer. A small number of Gem examples exist, but this is a major rarity at the MS-65 or finer level with no more than nine examples certified as MS-65 and MS-66 between both services. The grading pinnacle is reached at MS-66 as found here; NGC records three grading events at this level, PCGS another two. There is the possibility of duplication within these numbers but we

can't know unless all the existing Gems could be gathered together for an actual count. We do know that the present coin is tied with at most four others at this grade level, with none seen finer.

The 1910-S Indian eagle has a mintage of 811,000 pieces, higher than all other San Francisco Mint coins of this denomination. However, it is apparent from those known that most were placed in circulation as this issue is frequently found in significantly lower grades. Most were melted long ago and only a tiny fraction of that mintage survive today.

PCGS# 8867.
NGC Census: 3; none finer.
From the Bentley Shores Collection.

Glorious Gem Mint State 1911 Eagle Tied For the Finest Known



4547 1911 MS-68 (NGC). One of the finest known of the entire type and tied with at most two others as the finest seen of this date. The mintage of 505,600 pieces saw the usual attrition rate with only a very low percentage surviving today. At the Gem level this date can be obtained with patience; at the Superb level there are a few more than a dozen certified, but at this top level of MS-68, there are just three coins. Frosty mint luster swirls over the fields and devices, showing the classic orange-gold and yellow-gold hues expected from a mint-fresh coin that has been carefully preserved. The strike is sharp on the central obverse as well as on the trailing leg of

the eagle, areas often soft on this series. Close examination finds a few tiny nicks from brief bag handling.

This is the final year of the 46-star edge device. In 1912 two additional stars were added reflecting the admission to the Union of two more states, New Mexico and Arizona. The tally remained at 48 until much later when Alaska and Hawaii extended our state count to a nice even 50 in 1959.

PCGS# 8868.

NGC Census: 3; none finer.

From the Bentley Shores Collection.

Condition Rarity 1911-D Indian Eagle



4548 1911-D MS-64 (PCGS). Secure Holder. The 1911-D eagle is one of the most sought-after varieties in any condition and is a condition rarity at the offered level. Even the coveted 1933 Indian eagle shows more certified examples than this date at the Gem level and is roughly tied with the 1911-D in MS-64. In Choice or lower grades, this date and mint is available for a price. Handsome orange-gold toning on both sides combines with the mint luster to create desirable eye appeal. There are a few small nicks from bag handling present, but these blend into the surfaces and are minimally detracting. For identification there is a minor reeding neck in the field

behind the eagle's head. As is true on most examples, there are minute die swirl lines around the mintmark. These were imparted by the coiner or engraver who brushed up the die. The mintage of 30,100 pieces is represented by mostly circulated coins today, and any Mint State coin attracts considerable attention whenever offered. An incredible opportunity for the specialist.

PCGS# 8869.

PCGS Population: 14; 3 finer (Mint State-65 finest).

From the Bentley Shores Collection. Earlier from our (Bowers and Merena's) sale, June 2002, lot 2318.

One of the Finest Certified 1911-S Eagles

PCGS Population: 9/0



4549 1911-S MS-66 (PCGS). Secure Holder. Handsome and rather deep orange-gold toning combines with copper and lilac accents near the rims. The devices are all boldly struck, but what truly sets this example apart is the amazing quality of the surfaces. Not a single heavy bagmark is present, and just a few light nicks and cuts can be discerned when studied with a strong loupe. The luster is vibrant and the eye appeal is extraordinary, particularly so for this date and mint. Only 51,000 pieces were struck and many known today came

from a small hoard discovered years ago. Tied with a select group as one of the finest seen by PCGS and a condition rarity that would enhance any specialized collection.

PCGS# 8870.

PCGS Population: 9; none finer.

From the Bentley Shores Collection. Earlier from Heritage's sale of the Kutasi Collection, January 2007, lot 3175; and Heritage's sale, July 2003, lot 10534.

Beautiful Gem 1912 Indian Eagle



4550 1912 MS-66 (PCGS). The obverse and reverse show considerable mint luster and sharp striking evidence. Well preserved since the day it was struck as the fields and devices have few bagmarks. The mintage of 405,000 pieces produced enough for collectors today in most grades, but if a Gem or finer example is required, there certainly are not

many to go around. Here is one of the very best, and the strong eye appeal would easily fit into the most advanced collection.

PCGS# 8871.

PCGS Population: 9; 2 finer (Mint State-67 finest).

From the Bentley Shores Collection.

Frosty Gem Mint State 1912-S Eagle



4551 1912-S MS-65 (PCGS). CAC. Secure Holder. Offered is one of the finest seen of this date and mint, as Gems are virtually unobtainable except when a major collection like the present offering crosses the auction block. The luster is full and bright with considerable cartwheel when examined under a light. This issue is always seen with soft striking definition in Liberty's central curls, which here are present but shallow. Furthermore the leading edges of the eagle's wings also lack depth and precision. One thing that really stands out is the incredible high quality of the surfaces. For

identification there is a minor scrape on the farthest left wing edge on the eagle, above WE, that blends in well with the devices and surrounding mint frost. Bright orange-gold with a dash of straw-yellow in the patina. An extraordinary Gem that will stand tall in any advanced collection. This date and mint ranks as seventh scarcest in the Indian eagle series.

PCGS# 8872.

PCGS Population: 9; 2 finer (Mint State-66 finest).

From the Bentley Shores Collection

A Second Important 1912-S Eagle



4552 1912-S MS-64 (NGC). CAC. Struck in straw-yellow gold and well preserved for this date and mint. Fully lustrous in the fields and displaying so few marks the surfaces approach

the Gem level of preservation. Handsome quality and a conditionally challenging coin to find this nice.

PCGS# 8872.

From the Bentley Shores Collection.

Splendid Gem Mint State-66 1913 Eagle



4553 1913 MS-66 (NGC). One of the finer examples known today from a mintage of 442,000 pieces. The luster is strong throughout, and the strike sharp. The surfaces show nary a mark or tick from bag handling. For identification there is a small nick that runs just about at the horizontal axis right behind Liberty's eye. The toning is exquisite greenish-yellow gold with satiny wafts of frost. Tied with a baker's dozen at

this grade, with a single coin seen finer by NGC. This date ranks 24th of the 32 date and mints in terms of rarity for this series, as noted by Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins 1795-1933*.

PCGS# 8873.

NGC Census: 13; 1 finer (Mint State-66+ finest).

From the Bentley Shores Collection.

Near-Gem Key Date 1913-S Indian Eagle



4554 1913-S MS-64 (NGC). This Choice Mint State 1913-S eagle is bright yellow-gold with ample luster in the fields and a hint of copper toning near the rims. The strike is typically sharp on the devices for this date and mint. No specks or spots are present, and a strong loupe finds little evidence of bag handling. The 1913-S eagle mintage of 66,000 pieces met the usual fate, with all but a small percentage melted in the 1930s. This piece is tied with a few dozen at this grade level with a total of seven coins certified finer when combining both NGC and PCGS.

For many years the 1913-S was an undisputed rarity of the Indian eagle series. However, another condition rarity has emerged since the advent of certification — the 1911-D and now other dates are known to be even rarer than this pair. In absolute numbers seen, these are fairly close

and both deserve considerable attention. While there are a few more 1913-S coins certified when *all Mint State* grades are tallied, the difference lies in the very low MS-61 range. When a Choice or finer coin is needed, these two key dates run neck and neck as two of the most difficult issues of this elegant series.

Focusing still on the 1913-S eagle today, of the entire 864 grading events reported by NGC, 113 of these are in various Mint State grades. Of those in Mint State, 93 are in grades of MS-62 or below. Hence, this splendid Mint State-64 should be seriously considered for an advanced collection of this series by date and mint.

PCGS# 8874.

NGC Census: 12; 3 finer (Mint State-67 finest).

From the Bentley Shores Collection. Earlier from our (Bowers and Merena's) sale, November 1997, lot 1272.

A Second Mint State 1913-S Indian Eagle Rarity



4555 1913-S MS-63 (PCGS). Secure Holder. From a San Francisco mintage of 66,000 1913-S eagles, the offered example is pleasing orange-gold with adequate luster. The strike is average for this date, as a few of the peripheral letters or devices show a thin crease near the rims, a striking anomaly that affected certain issues from this series and Saint-Gaudens double eagle as well. This date and mint is

one of the more challenging issues to find in Choice or finer condition, but is available for a price in lower Mint State, or even circulated grades. A splendid example to represent this date and mint.

PCGS# 8874.

PCGS Population: 26; 15 finer (Mint State-66+ finest).

From the Bentley Shores Collection.

The Finest NGC-Certified 1914 Eagle None Finer at Either Grading Service



4556 1914 MS-67 (NGC). This handsome greenish-yellow gold eagle displays abundant mint luster on both sides. The surfaces are simply superb, as they show only a few tiny little nicks from bag handling. This is the absolute finest certified of this date and mint by NGC, and alone in this category. PCGS has seen two coins at this level, but none finer. The mintage of 151,000 pieces was greatly reduced in later years,

with three to five percent of that number surviving today. Few can even approach the incredible superb quality of this sparkling Gem, and as such this coin is destined for a fine and advanced collection of these historic coins.

PCGS# 8875.

NGC Census: 1; none finer.

From the Bentley Shores Collection.

Superb Gem Mint State 1914-D Eagle



4557 1914-D MS-67 (NGC). This example is tied as one of the very finest seen of this date and mint by NGC, with none seen finer at PCGS. The luster is frosty and pleasing, and both sides show a thin patina from long storage. The strike is sharp as commonly seen for this issue, with all the curls on Liberty well defined and the eagle's feathers also crisp and complete. The quality of the fields and devices is exceptional. Close study with a 10X loupe finds little more than a stray nick or two — certainly nothing distracting — and it is completely lacking the usual barrage of chatter marks that infest most examples from this series. These coins were

distributed widely and were not carefully packed in tubes or handled with gloved hands. They were money, plain and simple, and their journey might have involved shipping by trains, wagons, carts and possibly primitive early armored cars. This particular coin shows far fewer signs of the *normal* handling issues so common to this series. This is one of the finest known and a prize for the specialist.

PCGS# 8876.

NGC Census: 3; none finer.

From the Bentley Shores Collection.

Gem 1914-D Eagle Condition Rarity



4558 1914-D MS-66 (NGC). The obverse and reverse are fairly uniform yellow-gold with lustrous fields. The strike is sharp, and the surfaces are free of any significant nicks or bagmarks. While this particular date is the second most available branch mint issue of the series behind the 1910-D, in Choice Mint State or finer, the numbers tail off dramatically, and finding a high grade or even a Gem 1914-

D presents a challenge. At the Mint State-66 level, this date is indeed quite rare, and this example is a single grade point behind the finest certified by NGC.

PCGS# 8876.

NGC Census: 13; 6 finer (Mint State-67 finest).

From the Bentley Shores Collection.

High Quality 1914-S Indian Eagle



4559 1914-S MS-65 (PCGS). Secure Holder. Offered is a fully lustrous example with pleasing eye appeal and lovely mint flash present on both sides. The color is a deep orange-gold with a few traces of blue and there are no copper specks present. The strike is sharp, as expected for this date and mint, with all the curls and fine feather details as clear as one could hope from the San Francisco Mint of this era. There are precious few signs of handling, a random scuff or nick here and there, but nothing distracting. The S mintmark is small with a partially filled upper portion, commonly seen on this particular issue. This is one of the scarcer dates and

mints to obtain in high grade, especially so at the Gem level as offered here. It ranks as the 11th rarest of the 32 coins in the Indian eagle series, as noted by Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins 1795—1933*. An important offering of a conditionally challenging coin that specialists will appreciate.

PCGS# 8877.

PCGS Population: 10; 1 finer (Mint State-66 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, January 1999, lot 8323; and Heritage's sale of the Kutasi Collection, January 2007, lot 3160.

Tied for Finest Known 1915 Sandblast Proof Eagle



4560 1915 Proof-67 (NGC). The mintage for this final year of Proof eagles was 75 pieces. Of those perhaps 35 to 45 exist today. This is one of the finest known, tied with at most three others at the Superb level between both grading services. The Proof surfaces show a coarser sandblast finish than seen in earlier years, but matches that of 1914. Several different styles of Proof finish were used as sales and demand seemed to dwindle with each passing year. By 1916 no Proofs were

struck and no more were made for the duration of this series. Perfectly uniform in color and surface quality, and carefully preserved since the time of striking. An exceptional example for the specialist of one of the most difficult dates to obtain in the Proof format.

PCGS# 8897.

NGC Census: 4; none finer.

From the Bentley Shores Collection.

Lustrous Superb Gem Mint State 1915 Indian Eagle

Tied for Finest Seen by NGC



4561 1915 MS-67 (NGC). This Superb Gem offers glorious surfaces and eye appeal for this or *any* date and mint of Indian eagle. These were shipped with little care for preserving the surfaces, and hardly any are known that can offer such exquisite quality today. For the Philadelphia issue of 1915 NGC records five grading events at this level, with none seen finer. PCGS has none graded as MS-67, but reports their top coin at MS-67+. Thus, a half dozen coins can compare favorably with the present offering. Rich mint luster swirls in the fields and the strike is typically sharp. The surfaces exhibit extraordinary quality with a strong

loupe finding just one or two small nicks or scuffs; the wide open fields are virtually perfect. For identification these is a shallow scrape behind Liberty's temple, blending perfectly with her curls, right in line and tucked in at the edge of that curl. Bright yellow-gold throughout, and as just as elegant as a collector could expect for such a lofty grade.

PCGS# 8878.

NGC Census: 5; none finer.

From the Bentley Shores Collection. Earlier from Heritage's sale of January 2007, lot 3687.

Prized Rarity 1915-S Indian Eagle

One of the Finest Seen of this Date and Mint



4562 1915-S MS-66 (PCGS). Secure Holder. One of the more difficult issues to find in high grade, especially so at this grade level. The surfaces display deep, swirling luster and are richly toned in orange-gold with a strong blend of yellow-gold. The strike is sharp as usually encountered for this issue. Only a couple of minute nicks can be found on the obverse. The reverse has one single nick hidden on the eagle, which lies in a roughly vertical alignment on the eagle's outer wing near the center of the reverse, and this is mentioned for identification purposes only.

The mintage of 59,000 pieces was greatly reduced by the gold meltings of the 1930s. Perhaps 750 to 1,000 exist today — one third of this number can claim a Mint State

grade of those. At the Gem level or finer this is the sixth rarest date and mint in the 32 coin series, and one of the more challenging issues to find in such a lofty state of preservation. Combining the information from both PCGS and NGC there are two grading events at the MS-66 level, and two more at the MS-67 level of this date and mint. Even Gems are elusive as only nine grading events are recorded between the services at the MS-65 level. This example is Condition Census quality and a spectacular coin for the connoisseur to acquire.

PCGS# 8879.

PCGS Population: 2; 1 finer (Mint State-67 finest).

From the Bentley Shores Collection.

The Bentley Shores-Farouk-Norweb-O'Neal 1916-S Indian Eagle

Population: 2/0—Tied For Finest Known



4563 1916-S MS-67 (PCGS). Secure Holder. Coruscating luster greets the viewer with swirls and swaths of yellow-gold and greenish-gold blending over both sides. This incredible and memorable coin has a sharp strike and all the lettering and devices are well formed. The quality of the surfaces is outstanding. Few Indian eagles have been assigned such a stellar grade. While the mintage of 138,500 pieces falls into the scarce range for this series, much today depends on the number that escaped the melting pots of the 1930s. There are probably 2,000 or so 1916-S eagles today, with half of those in various lower Mint State grades, the balance showing circulation evidence.

This is an historic offering of a particularly famous coin. Its first appearance was in the famous Palace Collection Sale of the King Farouk Collection of Egypt. The Norwebs bought this coin either then or shortly after (as they assigned some

of their bids to Abe Kosoff and Sol Kaplan). Other famous collectors owned it after the Norwebs as noted below, but the quality was superb enough even for the Jim O'Neal Collection. It then entered into the now famous Bentley Shores Collection and from here will go on to another advanced collection as a major highlight.

PCGS# 8880.

PCGS Population: 2; none finer.

From the Bentley Shores Collection. Earlier ex: King Farouk of Egypt; Sotheby's sale of the Palace Collection, February 1954, lot 224; our (Bowers and Merena's) sale of the Norweb Collection, March 1988, lot 2324; our (Bowers and Merena's) sale of the Great Lakes Collection, November 1998, lot 4036; Heritage's sale of the Bill Dailey Collection, January 2002, lot 8355; Superior's sale, August 2002, lot 2119; Heritage's sale of the Belle Glade Collection, August 2007, lot 2007; and Heritage's sale of the Jim O'Neal Collection of Saint-Gaudens Eagles, January 2009, lot 3526.

Stellar Gem Mint State 1916-S Eagle



4564 1916-S MS-66 (PCGS). Secure Holder. This is one of the finest seen of this date and mint, with PCGS noting half a dozen grading events at this level with three finer. Strong mint luster is present on both sides and the surfaces show little more than light shallow scuffs. The color is a handsome blend of orange-gold and yellow-gold, with swirls of frost. It is fairly well struck for this date, as Liberty's fine curls and feather headdress show the expected detail. Similarly the eagle has a few rounded feathers on his thigh, and his back claw shows some softness in definition. The mintage for the issue was 138,500 pieces, and most of those known today

returned from European banks in the last two generations. All told the 1916-S is the 10th scarcest of the 32 date and mints. NGC has not certified any finer than Mint State-65, confirming the present offering is within the top ten known. An important coin for the specialist.

PCGS# 8880.

PCGS Population: 6; 3 finer (Mint State-67 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale of the Jim O'Neal Collection of Saint-Gaudens Eagles, January 2009, lot 3532; and Heritage's sale of the Kutasi Collection, January 2007, lot 3181.

Key Rarity 1920-S Indian Eagle Gem Mint State

Third Rarest Issue / One of the Top Ten Known



4565 1920-S MS-65 (NGC). Among Indian eagles the 1920-S is an important coin in *any* grade, indeed the third rarest in the entire series. Even an MS-60 or 61 coin would be worthy of headlines and attention. The present gorgeous Gem is far beyond that and is truly a numismatic landmark — a highlight of the Bentley Shores Collection. The lustrous surfaces of this incredible Gem rarity are amazing, with merely a couple of trivial nicks scattered about, but far fewer than commonly seen on a typical Gem level Indian eagle. Most of the devices are sharp, but there is minor softness in the strike right at the center of the obverse and along the thigh of the eagle's trailing leg, softness seen on other examples of this date and mint. The eye appeal and general quality are very high, and indeed, this date and mint are so rare, any specialist is fortunate to obtain this issue in any condition. For identification there is a minor bagmark below the first star on the obverse down into the field, and on the reverse a minor graze on the lower portion of the second S of STATES into the field below.

The original mintage of 126,500 pieces has dwindled down to perhaps 100 examples today. No hoards have turned up, nor have many been

found at all from overseas sources. About one-half of those known today are in various Mint State grades, generally in the lower range. Most likely the vast majority ended up being melted in the 1930s when America went off the circulating gold standard. Many Indian eagles survived by going on extended European vacations soon after they were struck, to be used as international banking bullion. However, as a general rule the coins went to Europe from the Eastern banks, hence they were mostly coins struck in Philadelphia. There was little or no reason to send a bag — or several bags — of San Francisco eagles to the East where they might have been selected for international banking transfers. Of course after massive inflation, the worldwide Depression, World War II and a few other conflicts, some of these coins returned home, beginning in the 1950s through Paul Wittlin, agent for James Kelly. The 1920-S is the third rarest issue of the series behind only the 1907 Rolled Edge and the 1933 eagles.

PCGS# 8881.

NGC Census: 4; 1 finer (Mint State-66 finest).

From the Bentley Shores Collection. Earlier from Heritage's sale, November 2005, lot 2452.

Important Condition Rarity 1926 Eagle



4566 1926 MS-66 (PCGS). Strong mint luster and cartwheel effect on the obverse and reverse. The strike is sharp throughout as there are no softly impressed devices. Furthermore the surfaces are simply outstanding in quality. Examination finds a couple of trivial bagmarks and one small interesting feature that will identify this piece going forward. There is a tiny incuse star on Liberty's eyebrow, where a coin was dropped onto the surface (likely a coin struck immediately after this one), which slid down the chute from the coining

press, imparting one of its edge stars by landing square on its edge atop this coin, just above Liberty's eye. This feature is small, blunt and minor, but tells a story about how these coins were struck.

PCGS# 8882.

PCGS Population: 10; 1 finer (Mint State-66+ finest).

From the Bentley Shores Collection. Earlier from Heritage's sale of the Kutasi Collection, January 2007, lot 3188.

Lustrous Gem 1926 Eagle



4567 1926 MS-66 (NGC). This condition rarity shows considerable mint luster and incredible quality for the date. Struck in the usual bright yellow-gold with a few traces of peach-gold luster interwoven in the mint frost. The strike is sharp and there are no handling marks or scuffs. While the mintage was just over 1,000,000 pieces for the year, less than ten percent of those survive today. The balance of the issue

was melted in the 1930s after the political winds changed. An exceptional example of this plentiful date, rated at highest grade save one by NGC, with precious few seen at this lofty level.

PCGS# 8882.

NGC Census: 55; 1 finer (Mint State-66+ finest).

From the Bentley Shores Collection.

Magnificent Superb Gem

From the Dr. Thaine B. Price Collection



4568 1930-S MS-67 (NGC). This incredible landmark is one of the most exceptional rarities in this entire collection. The quality is monumental and the beauty is captivating. David Akers compared it favorably to the John J. Pittman, Jr., coin he sold about 15 years ago. The strike is much finer than typically seen for a 1930-S. This prized rarity was held by a prominent collector from Lima, Ohio, for over 40 years after purchasing it from Numismatic

Gallery in Beverly Hills about 70 years ago for the princely sum of \$375.

The satiny surfaces are completely original with fantastic rich orange and greenish-gold color which blend with superb luster under just the slightest trace of natural haze. There are a few light contact marks, mostly hidden by the devices in the headdress or eagle's feathers, while the fields are nearly pristine. Doubtless few other 1930-S eagles,

1930-S Indian Eagle

Tied For Finest Known



even in Gem, could match the stunning appeal of the present coin.

While this date and mint is obtainable at the Gem level with patience and an adequate pocketbook, this is prodigiously difficult date to find at all. From the original mintage of 96,000 pieces only a couple hundred or so survive today. Most of the mintage was stored in a vault at the San Francisco Mint. These were not released into circulation and

were melted in the 1930s. Among the treasures of the Bentley Shores Collection this piece certainly stands tall and proud, memorable and desirable in every respect.

PCGS# 8883.

NGC Census: 2; none finer.

From the Bentley Shores Collection. Earlier ex: Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Auction '89, David Akers' session, July 1989, lot 1438; and David W. Akers' sale of the Dr. Thaine B. Price Collection, May 1998, lot 69.

Census Topping 1932 Eagle



4569 1932 MS-67 (NGC). The offered 1932 Indian eagle is tied with a total of eight others at the zenith of NGC's grading *Census* and is a magnificent coin. There is luster throughout as well as the expected sharp strike. The surfaces are of a stunning quality, with nary a nick or scuff to be found and the broad fields and devices are virtually as pristine as the moment they were struck. The entire surface glows with radiant mint luster in dazzling swaths and swirls. A rather staggering mintage of 4,463,000 pieces were struck this year, but most were soon melted and doubtless only a fraction

survive today. Nevertheless, this is the most available and plentiful date of the series, and as such is often chosen to represent the Indian eagle in type collections. At this top-most grade, there are only a few known, and this example is destined for a cherished spot in an advanced collection.

PCGS# 8884.
 NGC Census: 8; none finer.
From the Bentley Shores Collection. Earlier from Heritage's sale, June 2000, lot 7626.

Attractive Gem 1932 Eagle



4570 1932 MS-66 (NGC). Frosty and bright with blazing mint luster in the fields and a sharp strike. The surfaces are appealing, with minimal signs of bag handling. Scarce this well preserved and rare any finer, with just eight examples

reported at the grade above. Both sides display a blend of yellow-gold mixed with copper-rose.

PCGS# 8884.
From the Bentley Shores Collection.

1933 Indian Eagle

The Key Date to the Series



Rare and Desirable

The Key Date



4571 1933 MS-64 (PCGS). Secure Holder. The obverse and reverse are bathed in mint luster that displays an outstanding satiny and creamy texture. Yellow-gold dominates, although ample orange-gold is present. There are a few minor copper toned areas and specks, confirming the originality of the surfaces. The fields remain virtually pristine; one tiny nick is found at the base of Liberty's chin and a few others blend into her feather headdress, but no contact marks detract from the high eye appeal. Similarly on the reverse, the fields are splendid and

the few nicks reside on the devices, two nearly in line are noted on the eagle's thighs.

Without question, the 1933 eagle is the most famous of the 32 issues of this series. Although 312,500 were struck, the timing of their creation couldn't have been much worse for their survival. Immense numbers — over 4 million — 1932-dated Indian eagles were struck, and many of those still languished in Treasury vaults so demand was certainly not high especially as the American and

1933 Indian Eagle

to the Series



worldwide Depression deepened. Those eagles struck by March 1933 were mostly held back in Treasury vaults, although a few were released during the March 1933 time period. The number released was apparently between 30 and 40 pieces which are known today. Likely the others were retained in vaults at the Philadelphia Mint and, together with millions of other coins, were melted in 1937. As the 1933 double eagles are for all practical purposes unobtainable, the rare 1933 eagle, as here, offers the

only practical opportunity to acquire a gold coin of this date. It is beautiful and desirable in every respect.

PCGS# 8885.

PCGS Population: 13; 9 finer (Mint State-65+ finest).

From the Bentley Shores Collection. Earlier from Heritage's sale of the New York Collection, January 1999, lot 8411; our (Stacks) sale of the Wm. Thomas Michaels Collection, January 2004, lot 3032; and Ira and Larry Goldberg's sale, September 2007, lot 3404.

END OF THE BENTLEY SHORES COLLECTION

ADDITIONAL INDIAN EAGLES

Superb Gem MS-67 1907 Wire Rim, Periods \$10 One of the Finer Examples Certified



4572 1907 Indian. Judd-1901, Pollock-1995. Rarity-3. Wire Rim, Periods. MS-67 (NGC). The original mintage of the first style Indian eagle with Wire Rim and Periods LIBERTY, is 542 pieces (per Roger Burdette, *Renaissance of American Coinage: 1905-1908*, 2006). Seventy of these coins were melted between 1915 and 1918, for a net mintage of just 472 coins. While the design is closest to Saint-Gaudens' original concept, the general lack of a solid rim did not allow for proper stacking. Hence after this modest issue and limited release, the designs were changed to the first revision by Mint Engraver Charles E. Barber; examples of the second type are known as Rolled Edge pieces, and included a rim that would facilitate stacking.

This particular coin shows strong, almost granular mint luster of a type employed on certain issues of the early 20th century. Obviously the die surface had to have been textured to create this

effect. Further close examination finds considerable die polish lines where the engraver or coiner brushed up the die and removed any burrs, creating swirling parallel lines from a wire or similar brush used for this process. These lines are similar to those seen on the MCMVII (1907) High Relief double eagles and were undoubtedly made using the same process with the same results. The surface quality is outstanding and there are no copper specks or handling issues. This piece is tied with a handful of others and topped by just four coins certified by NGC. The strike is sharp on all of the obverse curls and on the reverse save for the claw on the eagle's trailing leg which shows minor softness. This incredible Wire Rim, Periods eagle will certainly be a major highlight of any collection.

PCGS# 8850.

NGC Census: 5; 4 finer (Mint State-69 finest) within the Wire Rim designation.

Impressive Gem 1907 Indian Eagle

Wire Rim, Periods Style Rarity



4573 1907 Indian. Judd-1901, Pollock-1995. Rarity-3. Wire Rim, Periods. MS-65 (PCGS). This satiny and fully mattelike deep yellow-gold Gem Indian eagle is afire with bold cartwheel luster and excellent all-around eye appeal. Low magnification reveals swirling *raised* die polish lines throughout the fields on both sides, a noted diagnostic — along with the wire rim or fin details and periods — of this rare prize. The *Guide Book* gives a mintage for this rarity of 500 pieces, a figure that is generally accepted and that has not undergone any severe upheavals in recent memory — even the oft-present Doubting Thomases have been comfortable with the 500 figure. Breen's *Encyclopedia* (1988) says that two examples were melted, no doubt for assay purposes, and that 50 of the 500 pieces were Proofs, thus leaving a total of 448 pieces struck for intended circulation. The issue is

so scarce that it has long been considered a pattern as well as a regular-issue eagle, though that depends on where you stand in the argument. Either way, it answers to Judd-1901 in the Judd pattern reference. Of course, very few surviving examples of this rarity are known in anything other than Mint State, as many were passed out to dignitaries and others who saw fit to keep them safe rather than spend them at a later time. Of course, some pieces have disappeared in the normal course of events over the past century-plus, but the issue appears frequently enough that patient collectors don't have to wait years between offerings. As for this coin, if you mean to own a specimen and the MS-65 grade is not out of your reach, the acquisition of this gorgeous example with surely be a feather in your collecting cap.

PCGS# 8850.

**Storied Near-Gem 1907 Wire Rim, Periods Eagle
 From the Boston Museum of Fine Arts**



4574 1907 Indian. Judd-1901, Pollock-1995. Rarity-3. Wire Rim, Periods. MS-64 (PCGS). This handsome coin was first sold by us (Stack's) in 1976 at that ANA Auction, and we welcome it back again in all its splendor. The obverse and reverse show full mint bloom of rich orange-gold luster with no detracting marks or bumps. A strong loupe will find a nick here and there or a minor scuff, to be expected from normal careful handling. The strike is full and bold with each of the devices as crisply seen as ever for this limited production run. Heavy die polish lines are present and these are always apparent on any high grade example struck, forming fine parallel and swirling lines that likely enhance the lustrous glow.

While having the Boston Museum of Fine Arts is formidable pedigree already, there is even more information that is pertinent here. These Wire Rim, Periods eagles were distributed to various dignitaries at the time they were struck, and many famous people were the original owners. In this case the person who obtained this coin was famous, as it was the property of William Sturgis Bigelow, MD, who

was from one of the finest of families in Boston. He was a physician in life but one of his real passions was his interest in Oriental art and culture. He is primarily responsible for the development of the Japanese collection of Boston Museum of Fine Art. Through his close friendship with Henry Cabot Lodge, Bigelow became acquainted with Theodore Roosevelt and later became a part of Roosevelt's cultural and scientific circle of friends. Bigelow knew and supported Augustus Saint-Gaudens as well, so it is easy to see that he would be high on the list of recipients for this new coinage design when the initial group was released to dignitaries.

The edge has the original Boston Museum of Fine Arts red ink accession number seen below the date area thanks to the edge view holder.

PCGS# 8850.

PCGS Population: 104; 80 finer (Mint State-67 finest).

Ex: William Sturgis Bigelow, donated to the following in 1913; Boston Museum of Fine Arts, with accession number of the museum in red on the edge; and from our (Stack's) New York ANA Auction of August 1976, lot 3146. Lot tag included.

Superb Gem 1907 No Periods Eagle



4575 1907 Indian. No Periods. MS-67 (NGC). Offered is one of the finer examples certified of this final design type of the first year of issue of the Indian eagle. The luster is radiant, with swirls of bright yellow-gold and a few patches of richer orange-gold near the center of the design. The strike is bold with just a whisper of softness on the central stars and Liberty's curls on the obverse and the claw on the trailing leg of the eagle. Examination finds no handling issues or marks of any consequence. This is one of the finest certified of this issue and the color, luster and strike are as nice as any specialist could hope to obtain.

In early 1907 Liberty eagles were coined. By autumn, the new Saint-Gaudens \$10 pieces were made for the first time. Initially the wire rim pieces with periods were made, then those with the rolled rim, then finally the style for general circulation, as offered here, without periods.

PCGS# 8852.

NGC Census: 31; 3 finer (Mint State-68 finest).

Stunning 1907 Eagle



4576 1907 Indian. No Periods. MS-66+ (PCGS). CAC. The quality is stunning with blazing mint luster throughout and a bold strike overall. The surfaces are impeccable with scarcely any handling marks or nicks, and a strong loupe is needed to find tiny evidence of contact tucked into the eagle's feathers or Liberty's cheek and headdress. The open fields show none of the usual disturbances that are commonly found on this series. Struck on a yellow-gold planchet with no signs of toning or copper specks. After production issues were resolved by Barber to produce these, the mintage of

239,406 pieces entered the channels of commerce and most ended up in circulation. Later in the 1930s these were widely melted along with other gold coinage from this country. Gems are few and far between, and higher end coins, as seen here, are prohibitively rare. Likely within the top 100 survivors of this issue and a formidable example from the first year of issue of this famed Augustus Saint-Gaudens design.

PCGS# 8852.

PCGS Population: 22 in 66+; 7 finer (68 finest).

Gem Mint State 1907 No Motto Eagle



4577 1907 Indian. No Periods. MS-66+ (PCGS). This is final revised style for the year 1907, with No Periods after the legends. The entire planchet seems alive with luster of the greenish-copper-gold style that exudes eye appeal and high quality. Virtually perfect in terms of bagmarks, and one of

the finest seen of this date and mint. Boldly struck and a perfect coin to represent the date or type.

PCGS# 8852.

PCGS Population: 22; 7 finer (Mint State-68 finest).

Handsome Gem Proof 1908 Eagle



4578 1908 Motto. Proof-65 (PCGS). A stunning example of the first regular issue Proof in the Indian eagle series, this lovely specimen displays a blend of bold orange-khaki and mustard-gold patina. Even the most intricate elements of the design are fully struck up, which features are readily appreciable in the absence of distracting contact marks. All 116 Proof Indian eagles struck at the Philadelphia Mint in 1908 are of the newly introduced Motto type, and most display the dark matte texture evident on the present example. Unpopular with contemporary collectors, this

finish is now greatly appreciated by advanced numismatists for its novelty and bold visual appeal. Only 55 too 70 coins are believed extant in all grades (per Jeff Ambio, 2008), and the delicate, easily marked surfaces are seldom as pristine as seen on this solidly graded Gem. A find for the true connoisseur of classic U.S. Mint Proof gold coinage.

PCGS# 8890.

PCGS Population: just 10; with a mere eight finer through Proof-67.

From the RLS Collection.

Lustrous Gem 1908 Motto Eagle



4579 1908 Motto. MS-66 (PCGS). One of the finer 1908 Motto Indian eagles known today and highly desirable as such. The surfaces are greenish-yellow gold and show ample mint luster in the fields. The strike is reasonably sharp. As the designs left considerable open fields and the devices like

Liberty's cheek are also smooth, these areas are prone to heavy bagmarks. This example is an exception and very few Indian eagles are found this well preserved.

PCGS# 8859.

PCGS Population: 31; 8 finer (Mint State-68+ finest) within the Motto designation.

DOUBLE EAGLES

Choice AU 1850 Double Eagle



4580 1850 AU-58 (PCGS). From the first collectable year of the denomination; a solitary piece dated 1849 was struck and now resides in the Smithsonian Institution. The frosty and bright yellow-gold surfaces exhibit lively luster and a pale olive sheen throughout. Though tiny scattered ticks are seen, no one single mark deserves individual written attention. Both sides deliver solid AU-58 quality in that the first glance suggests a finer grade than in actuality. A thin but noticeable

reverse die crack connects the bottoms of the denomination with the tops of every letter in the legend, running a full 360 degrees as it does. Absolutely choice for the grade and easily eligible for inclusion in a high-grade Liberty double eagle set, or simply as a viable keystone to a grand U.S. gold type set.

PCGS# 8902.

Rare High Grade 1850-O Double Eagle



4581 1850-O AU-55 (NGC). This is a scarce date and especially difficult to find in high grades above Extremely Fine. Mint State pieces are prohibitive and rarely offered. This attractive coin shows residual mint luster in the recesses of the designs and fields, and a sharp strike. Surface quality is average with moderate handling marks from circulation. Struck on the usual greenish-gold planchet. This is the first year of issue for this denomination from the New Orleans Mint.

Numismatic Reflections by Q. David Bowers
Collecting double eagles by date and mint would at first seem to be a daunting pursuit. However, in reality, the Liberty issues from 1850 to 1907 are eminently collectible, with fewer than a dozen being great rarities. The present coin is very attractive and will serve well to illustrate the first year of issue.
PCGS# 8903.
NGC Census: 55; 20 finer (Mint State-62 finest).

High-Grade 1851-O Double Eagle



4582 1851-O AU-55 (NGC). CAC. The strike is bold throughout and the surfaces are pleasing with minimal nicks from circulation. There are the usual hairlines in the fields from handling, but these are minor and more than offset by the strong hair definition on Liberty. Attractive orange-gold

with copper-green accents when turned under a light, with luster in the protected areas and a sharp strike. Far more appealing than the average double eagle at this grade level, and destined for a collection of fine quality coins.
PCGS# 8905.

Important High-Grade 1853-O Double Eagle



4583 1853-O AU-53 (PCGS). CAC. OGH. Offered is an important coin for the date and mintmark specialist as relatively few survive from the original mintage of 71,000 pieces for the issue. Struck on a bright yellow-gold flan, the surfaces show scattered light circulation marks as well as residual reflective luster in the protected areas. The strike is sharp throughout. Moderate chatter in the fields, less so on Liberty's face and neck. Virtually all known survivors of the challenging 1853-O double eagle show some degree of circulation, and finding an example in such a high technical

grade as AU usually requires patience. Definitely a find for the advanced gold collector. The present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would cost, if indeed you could find a nice one. Such pieces were important to trade at the time — by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. Such double eagles saw intense use.

PCGS# 8910.

Satiny Near-Gem 1857-S Double Eagle



4584 1857-S Variety 20B. Bold S. MS-64 (PCGS). Richly frosted with rose-gold color, both the obverse and the reverse of this coin provide exceptional eye appeal for a near-Gem double eagle. Neither side reveals any mentionable abrasions, and the overall appearance is uncommonly smooth even at the assigned grade. A premium-quality 64 that belongs in a high-quality gold type set or a specialized collection of Liberty \$20s. Housed in a special PCGS gold-label S.S. *Central America* holder.

This lot includes the original presentation box and certificate of authenticity as issued with the coin by Blanchard & Co. *The box and other supporting materials are available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.*

PCGS# 70001.

Ex: S.S. *Central America*.

The Finest Known 1861



4585 1861 MS-67 (PCGS). CAC. OGH. Offered is one of the most stunning and incredible circulation strike gold coins imaginable. Although the 1861 issue has a plentiful mintage of 2,976,453 pieces, only a tiny percentage survive today, virtually all showing various degrees of circulation. This coin is the finest 1861 double eagle of them all today. It shows incredible mint luster that swirls over the obverse and reverse. The surfaces are as close to perfect as one could imagine, with little more than a couple of tiny scuffs and nicks. The usual greenish-gold color blends with classic orange or straw-gold shades. Housed in an old green label PCGS holder,

this is a most memorable example of this date and mint. PCGS notes in their *Population Report* only four examples of this date in Gem MS-65 condition, with no other Gems besides this coin. Thus it is the finest by *two* grade points. Furthermore, this sole coin stood alone as the finest known not only of the date but of the entire Type — until the recovery of the coins from the shipwrecks of the *S.S. Central America*, *S.S. Brother Jonathan*, and *S.S. Republic*. For the Type I double eagles the finest PCGS-certified coins are a dozen that grade MS-67, 11 of these are dated 1857-S and are all from the *S.S. Central America* shipwreck. The only other Type I

Liberty Double Eagle



double eagle that has earned the Superb grade is this coin, which had to survive on its own devices, and not with the help of a century and a half deep in Davy Jones' Locker!

Back in 1989, when this same coin came into the office at Superior, the numismatists and owners passed it around and were awed by its incredible quality. Certification was still relatively new at that time, but it was clear that this particular coin was extraordinary. When this monumental 1861 double eagle returned to the Superior office in 1991, even Walter Breen, who happened to be there working on the Ed Trompeter Collection, was impressed

with its quality. Breen by that time had seen many of the double eagles that had just been recovered from the S.S. *Central America* and he shared just how incredible this unbelievable find was, not only in quantity, but in quality. Now that the dust has settled, it is noteworthy that this 1861 is still the very finest of its date and mint, and tied with the best and finest of the shipwreck coins.

PCGS# 8932.

PCGS Population: 1; none finer.

From Superior's Jascha Heifetz Collection, October, 1989, lot 5039; Superior's sale of *An Amazing Collection*, May 1991, lot 1464; and Heritage's ANA Auction of August 1995, lot 7947.

Condition Rarity Mint State 1863-S Double Eagle



4586 1863-S MS-61 (PCGS). The surfaces are unusually nice for an early double eagle, as most of these saw pretty heavy handling and became abraded before entering circulation, not so here as the surfaces retain full mint bloom and luster, and the fields and devices are remarkably clean. A scarce

issue this well preserved and not all that many are known in full mint state condition, despite a rather generous mintage and ample survivors today.
PCGS# 8940.
PCGS Population: 21; 21 finer (Mint State-64 finest).

A Second Mint State 1863-S Double Eagle



4587 1863-S Large S. MS-61 (NGC). CAC. The fields show considerable prooflike reflectivity while the devices are more frosty. Moderate handling marks from bag shipping, but these blend in rather well and the degree of mint flash more than offsets the normal surfaces. Sharply struck by the

dies and housed in the special *S S Republic* NGC holder with insert with the backdrop of the ship and name. Impressive quality.
PCGS# 8940.
Ex: S.S. Republic.

Sparkling Mint State 1865-S Double Eagle



4588 1865-S MS-64 (PCGS). A coin of considerable beauty and quality for a Type I double eagle, as the fields and devices are barely disturbed by handling marks. This example was recovered from the shipwreck of the *Brother Jonathan* and is housed in the special insert PCGS holder as coin number 472 that was recovered. The obverse and reverse show the attractive greenish-gold satin luster in the fields. Highly

appealing as Liberty's cheek and neck are remarkably clean, as well as the entire reverse. As nice as most collectors could hope to find to represent this date and mint.

PCGS# 8944.

PCGS Population: 128; 25 finer (Mint State-66 finest).

Ex: S.S. *Brother Jonathan* 472.

Choice Mint State 1876-S Double Eagle



4589 1876-S MS-63 (PCGS). Classic greenish-yellow gold surfaces display ample luster in the fields. The preservation is remarkable for this date and mint (and even for the type), as most of these entered circulation. Of those that qualify in Mint State, most are in very low grades. Choice coins are sparse, and this example will please most type or date and

mint specialists. The strike is typical with full definition on all devices. A few shallow nicks reside on Liberty's cheek, but they blend in well to the patina.

PCGS# 8978.

PCGS Population: 107; 16 finer (Mint State-65 finest).

Mint State 1883-CC Double Eagle



4590 1883-CC MS-61 (NGC). As a date and mint, not many survived in full mint state condition as noted below in the Census date from NGC. The present coin is more attractive than many at this particular grade level as the surfaces display minimal signs of handling and most of the marks are tiny in nature, and thus blend will into the natural gold patina. Struck in the usual yellow-gold with a hint of green

near the rims. As the recorded mintage of 59,962 pieces implies, these were fairly scarce from the time they entered circulation, and today are usually found in grades of EF or AU, but seldom in true mint state.
PCGS# 8999.
NGC Census: 50; 12 finer (Mint State-63 finest).

Lustrous Mint State 1884-CC Double Eagle



4591 1884-CC MS-62 (PCGS). The 1884-S double eagle is a condition rarity at this level and quite difficult to obtain any finer. Examples from the mintage of 81,139 pieces were not generally saved, so Mint State coins are truly scarce and in high demand today. The strike is sharp and the surfaces display frosty luster. The example has a few minor bagmarks when closely examined, but they are not that detracting. An important coin at this grade level and destined for an advanced Carson City collection or date and mint set of double eagles.

Numismatic Reflections by Q. David Bowers
Carson City double eagles have a special cachet. To read all about them dig out a copy of our Battle Born Collection catalog from last year at this time. The present coin is a very nice example at the assigned grade.
PCGS# 9001.
PCGS Population: 47; 8 finer (Mint State-63 finest).

Choice Proof 1900 Double Eagle



4592 1900 Proof-64 Cameo (PCGS). CAC. This is a beautiful Proof double eagle with all the trappings of a full Gem grade. Both sides are overall smooth and virtually free of even trivial signs of handling. Vivid orange-gold patina blankets surfaces that are boldly contrasted between satiny devices and watery, deeply mirrored fields. Fully struck throughout, and also possessing the desirable "orange peel" texture to the finish in the fields. The Proof 1900 double eagle was produced to the extent of 124 coins, a limited total by the standards of the modern U.S. Mint but actually a rather generous figure in the context of the classic Proof

Liberty gold series. Even so, the 1900 is a rare find in today's market, with Jeff Garrett and Ron Guth (2008) allowing for only 50 or so survivors in all grades. With many of those coins impaired due to mishandling, expertly preserved and attractive pieces, as here, are particularly elusive. Highly recommended for inclusion in an advanced type, date or specialized collection.

PCGS# 89116.

PCGS Population: just 2; with a lone Proof-65 Cameo finer in this category.
From the RLS Collection.

Choice Proof 1903 Double Eagle



4593 1903 Proof-64 (PCGS). CAC. OGH. The deep yellow-gold surfaces offer faintly dusted motifs set against deeply mirrored fields, the whole presenting a soft cameo contrast that is bolder on the reverse. The devices are sharply and fully rendered, and the fields exhibit the crinkly orange-peel effect that is held in such esteem by today's collectors. From a Proof mintage for the date of 158 pieces, a figure that allows for numerous survivors in today's numismatic marketplace, and makes it only modestly difficult for a collector to locate a pleasing Proof of the issue. The PCGS website suggests

that only 50 to 60 Proofs of the date can be accounted for today; that firm has listed 45 grading *events* for Proof 1903 double eagles, while NGC has listed 35 grading *events* for the same date; these figures include Cameo Proofs as well, and no doubt include resubmissions. The present specimen is ideally suited for inclusion in an advanced gold type set.

PCGS# 9119.

PCGS Population: 12; 3 finer (all Proof-65). These figures include Cameo Proofs as well as non-cameo Proofs of the date.

One of the Finest 1904 Double Eagles



4594 1904 MS-66+ (PCGS). CAC. Although this date is one of the most often seen issues of the Liberty double eagle series, there are some that are better than others. This particular coin falls into that group. Incredible mint luster cartwheels in swirls over the obverse and reverse. Delicate peripheral greenish-gold enhances rich orange-gold that dominates the centers. Even with the strongest and best loupe, the surfaces are virtually perfect. Of the 168,671 grading events of the

1904 double eagle that PCGS notes in their *Population Report*, this is one of the top three examples reported. Coins that are this nice represent an infinitesimal percentage and as such, are of the highest desirability. View the splendor here and determine your bid.

PCGS# 9045.
PCGS Population: 1; 2 finer (Mint State-67 finest).

Gem Mint State 1904 Double Eagle



4595 1904 MS-66 (NGC). Although the 1904 double eagle is plentiful in lower grades, at the MS-66 level offered here it is somewhat of a condition scarcity, if not a condition rarity. There is blazing mint luster overall and the expected greenish-gold hue (found on most coins of this era unless

they have been dipped for additional brightness). This coin is an ideal candidate for a type set.

PCGS# 9045.
NGC Census: 260; 3 finer (Mint State-67 finest).

Elegant Gem Proof 1906 Double Eagle



4596 1906 Proof-66 (NGC). This simply gorgeous coin is the finest graded by NGC and ranks as one of the most desirable Proof double eagles of the early 20th century. From the Proof mintage of 94 pieces, today we estimate there to be between 50 and 60 of these across the grading spectrum. The present coin has nice contrast between the devices and the deeply mirrored fields. The surfaces are superb. This is the finest

Proof grade assigned by NGC or PCGS, and is tied with two others reported as NGC PR-66 Cameo. The strike is bold throughout and the preservation is as close to pristine as a specialist could desire.

PCGS# 9122.

NGC Census: 1; none finer within the Proof category.

From the Bentley Shores Collection.

Superb Gem Proof 1907 Double Eagle

Final Year Of Issue, Tied for Finest Known



4597 1907 Liberty. Proof-67 Cameo (NGC). Bright and lustrous lemon-yellow surfaces exhibit richly frosted design elements and deeply mirrored fields — the visual contrast is superb. Just 78 Proofs of the date were produced during the final year of J.B. Longacre's long-lived design type. Of that number there are 45 to 55 pieces known today. We're certain that few among those, if any, can compare to the beautiful specimen offered here. *Tied for finest Proof of the date certified by NGC within any Proof designation, Cameo or otherwise.* One other is reported by PCGS at this same grade level with the Cameo designation, none exceed this. The

obverse and reverse show contrast that ranges from the glassy mirror fields to the frosty yellow-gold devices. Each star, letter and dentil are fully struck up. No detracting spots or handling issues are present. Few Proof double eagles of any date remain at the Gem level today; at the Superb level, any coin is an incredible condition rarity. Whether you mean to start, add to, or finish a world-class cabinet of Proof Liberty double eagles, the present Superb Gem Cameo Proof will be a grand addition to your collection.

PCGS# 89123.

NGC Census: 1; none finer.

From the Bentley Shores Collection.

Gem Mint State 1907-D Double Eagle



4598 1907-D MS-66 (NGC). Gold type collectors who desire a representative of Liberty double eagle production at the Denver Mint typically acquire an example of the 1907-D. This is the second of only two D-mint issues in this series, and it is a bit more obtainable than the first-year 1906-D. However, the 1907-D becomes quite rare in grades above MS-65. In fact, the finest examples that we are aware of are graded just one point above the present Gem. (One of these MS-67 coins sold for \$37,950 at auction in 1998.) Almost certainly qualifying for Condition Census, this is an exceptionally well preserved double eagle irrespective of

issue. Both sides appear alive with shimmering mint frost and rich orange-gold coloration. Direct angles call forth light rose-gold highlights intermingled here and there, but there are no disturbing blemishes on either side. Sharply, if not fully struck with captivating aesthetic appeal.

The back of the NGC holder is badly scratched to the point of interfering with one's viewing of that side of the coin. The winning bidder might want to consider having this coin reholdered at NGC.

PCGS# 9053.

NGC Census: 31 in 66; only two are finer in MS-67.

Rare Gem Proof MCMVII Double Eagle



4599 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. Proof-65 (NGC). This is an enigmatic issue whose origins are shrouded in mystery. There is no federal record for the production of Proof 1907 Saint-Gaudens double eagles of the High Relief design, although then-Chief Engraver Charles E. Barber (as related by Breen, 1988) claimed that five specimens were prepared. We now know that Barber's statement is erroneous, as countless additional pieces have been identified as Proofs in more recent years. These coins are distinguished from their circulation strike counterparts by several diagnostics, among which are:

1. Sharp inner borders on both the obverse and the reverse.
2. Extremely sharp striking detail that extends to all of the olive berries and pillars in the Capitol Building on the obverse.
3. Crisp, distinct ends to all feathers in the eagle's tail at the right-reverse border.

4. Countless swirling striations (as struck) in the fields on both sides.

As confirmed by the NGC attribution of this coin as a Proof, it clearly reveals all of these attributes, although we admit that one will need a loupe to effectively discern the striations. Both sides exhibit bright, yellow-gold color that assumes somewhat of a green-gold cast as the surfaces turn away from a light. There is hardly a detracting blemish in evidence, and the validity of the Gem designation seems assured in our minds. For the 20th century gold specialist seeking an awe-inspiring representative of Saint-Gaudens' popular High Relief double eagle, we can think of few other coins that would fit his/her needs better than this lovely Proof striking.

PCGS# 9135.

MCMVII High Relief from the Saint-Gaudens Family

PCGS Mint State-65



4600 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS). An exceptional example of the Wire Rim variety that has one of the most desirable provenances around, this exact coin was owned by the Saint-Gaudens family. The obverse and reverse are fully brilliant with strong luster throughout and no signs of copper spotting or toning. The strike is deep, every nuance of the designs is brought up fully by the dies, with Liberty's dress folds fully formed and all of the eagle's feathers sharp and complete. The delicate surfaces are well preserved, with just a few tiny nicks discernible when closely studied.

This lot is accompanied by a letter dated March 26, 2013 titled "From the Desk of Maurine St. Gaudens Studios," signed by Maurine St. Gaudens, and including images of the coin and its PCGS insert number at the bottom. The text of

the letters confirms the Saint-Gaudens Family pedigree, and it reads:

"This coin, reference: 1907 High Relief Twenty Dollar gold piece, PCGS Certification # 27477014, has been handed down to me from my grandfather Maurice Saint-Gaudens. Maurice was the first cousin of Augustus Saint-Gaudens. After arriving from Paris, Maurice studied and worked with Augustus for a number of years. Subsequently, he went on to work for Cartier until he established his own jewelry business in San Francisco, California. This coin has been with the Saint-Gaudens family since it was minted."

The pedigree is also denoted on the PCGS insert.

PCGS# 9135.

Ex: Saint-Gaudens Family, as denoted on the PCGS insert.

Majestic High Relief Double Eagle



4601 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-64 (PCGS). Radiant mint luster and frost are seen throughout with the glory rays standing tall in the fields, surrounding the elegant visage of Liberty striding forward off the obverse. The eagle flies high above the distant fields as the sun bursts below with its energetic rays. Handsome mint bloom with rich orange-gold throughout. No copper specks are seen and the surfaces are very attractive with minimal signs of handling and abrasions. This has long been

considered America's most elegant coinage design, although striking these pieces brought production to a crawl as each coin had to be struck several times in order to fully bring up the design. While entirely impractical, the results remain testaments to the fortitude of President Roosevelt to actually get the Philadelphia Mint to coin these jewels.

PCGS# 9135.

From the RLS Collection.

Choice MCMVII High Relief Double Eagle



4602 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). OGH. Here is one of America's classics in a particularly nice grade for the collector. The surfaces are Choice and show full mint luster, the incredible multiple strikes to bring up the complex designs, and abundant visual appeal is obvious. The surfaces are outstanding, as a strong loupe finds little more than a couple of trivial nicks and scuffs that each blend well into the complex designs and satiny luster. The High Relief coins have been attempted on a few occasions during the 20th Century, but usually these are

fleeting as the demands of high speed production outweigh the artistic demands of the artist — and the High Relief style is reduced to a flat style relief which can be struck up with a single blow from the dies. Nevertheless, these High Relief coins are exceptionally beautiful, as well as entirely impractical.

Today any of these Augustus Saint-Gaudens High Relief double eagles are considered America's most beautiful coin, and for good reason — they are.

PCGS# 9135.

Appealing MCMVII High Relief Twenty



4603 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). OGH. The surfaces, color and eye appeal are all outstanding for this Choice level grade, and as such this piece will long be enjoyed by anyone who captures it when it crosses the block. The strike is absolute and full, with all the force required to bring up these majestic designs by Augustus Saint-Gaudens. Liberty strides right off the

obverse with torch of wisdom lighting the way and a branch of laurel leaves to bring victory wherever she goes. The reverse has the eagle in full flight, designed with powerful artistic grace. Free of all but inconsequential handling marks, and bathed in rich mint luster.

PCGS# 9135.

Choice Mint State MCMVII High Relief Twenty



4604 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). One of the most beautiful and eagerly sought issues in the classic United States gold series, the 1907 High Relief Saint-Gaudens double eagle never fails to attract the interest of bidders whenever an example is offered through auction, no matter the grade. The coin we present here is a well-preserved Select Uncirculated with only a few minor obverse abrasions precluding a finer

rating. Most areas on both sides are quite smooth, and softly frosted luster is seen throughout. Medium-gold in color, with predictably sharp detail for this high relief issue. Sure to have no difficulty finding its way into either an advanced type set or a specialized collection of 20th century U.S. gold coinage.

PCGS# 9135.

Attractive and Choice MCMVII High Relief Double Eagle



4605 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). Boldly struck as expected — multiple times in fact, as required to bring up these powerful designs of incredible depth. Struck in a rich orange-gold color with satiny luster throughout. The surfaces are free of all but a few minor scuffs from handling, but the important central

devices are clean and pleasing for the grade assigned. No copper spots are present, and the luster is abundant. An impressive example for the collector to represent this classic work of medallion art that was translated into a circulating coin.

PCGS# 9135.

Lovely Mint State High Relief



4606 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-63 (PCGS). Struck in the usual deep orange-gold with attractive copper accents on both sides from long storage. The surfaces are Choice and attractive, with minimal signs of handling and ample luster to dazzle the eye. There is a high wire rim around much of the obverse and reverse, as the collar was no doubt considerably strained by the force of the multiple strikes, and any gold that could flow in every possible direction — filling the dies and forming this

thin fin at the extreme edge of the coin. The Saint-Gaudens High Relief is the closest to his original design that most collectors can hope to find. The Ultra High Relief coins are extremely rare and extremely expensive, and from a design and concept change the High Relief coins are very close indeed. An important and desirable mid-grade example that should please any numismatist.

PCGS# 9135.

Superb Gem 1908 No Motto Double Eagle Tied For the Finest Graded of the Entire Series



4607 1908 No Motto. MS-69 (PCGS). The mint luster is radiant and the strike sharp for this early Saint-Gaudens issue. The quality is virtually off the charts as such a grade simply did not exist prior to a hoard of these double eagles was discovered. The eye appeal is extraordinary. While a considerable quantity of 1908 No Motto double eagles were struck — 4,271,551 pieces — to date this is one of the *ten finest* seen. Of course, of the number coined only a small percentage is known today as the vast majority were melted long ago.

While this issue was always available in various grades, the numbers were altered considerably with the discovery of a large hoard of this particular date that was handled by

our own Ron Gillio in the early 1990s. The hoard contained 19,900 double eagles, and they were of incredible quality. Apparently undisturbed since 1917 these bags of 1908 No Motto coins came to light and were named “The Wells Fargo Hoard” from the location where they were stored. The finest coins of this hoard offered unbelievable quality, many Superb Gems that otherwise would never have been available. The most stunning ten coins of this Hoard earned the coveted MS-69 grade from PCGS, and are the only coins of the type so designated this superb by PCGS.

PCGS# 99142.

PCGS Population: 10; none finer.

From the Bentley Shores Collection. Earlier ex: Wells Fargo Nevada Gold.

Superb Gem 1908 No Motto Double Eagle



4608 1908 No Motto. MS-68 (NGC). Tied with a select group as the finest seen by NGC of this prodigious hoard of double eagles, this outstanding coin shows full mint luster and a sharp strike. The surfaces command study to earn such a spectacular grade, and behold their splendor. There is little more than a few trivial scuffs in the lustrous fields and devices, so linger while examining as so few double

eagles are known in grades that even approach this level. An enticing Superb Gem that will excite even a seasoned numismatist.
PCGS# 9142.
NGC Census: 145; none finer.
Ex: Wells Fargo Nevada Gold.

Majestic Superb Gem Matte Proof 1908 Double Eagle

Finest Certified at PCGS



4609 1908 Motto. Matte Proof-67 (PCGS). CAC. This double eagle was struck in the matte finish that shows fine interlocking facets on a microscopic level which produce tiny sparkles when examined under a light. The fields and surfaces are close to perfection as examination confirms. A fine wire rim extends around most of the obverse and reverse. For the year, 101 Proofs were coined, all in this finish. These 1908 Proofs were the first examples of Saint-Gaudens revolutionary designs that were available to the public, as the 1907 Proofs sold would have been the final year of the Liberty or Coronet design for the double eagles. While the High Relief coinage was available in late 1907, these were not specifically offered to collectors. As radical as these new designs

were, the new matte style of Proofs really threw a monkey wrench into the well oiled machinery of the Mint. Collectors simply did not know what to make of these comparatively dark Matte Proof coins after seeing the perfectly contrasting and brilliant cameo Proofs of the prior decades.

In terms of quality, the present coin is singly at the top of the PCGS Population Report. A microscopic planchet speck is to the right of the second A in AMERICA, this only being mentioned for future pedigree identification. The color is light khaki-gold throughout, and there are no spots or surface problems of any kind. Unimprovable quality.

PCGS# 9205.

PCGS Population: 1 in 67; none finer.

Gem Mint State 1908 Motto Double Eagle



4610 1908 Motto. MS-65 (PCGS). One of the finest examples seen and likely within the top 100 for this date and mint issue. The motto was added late in 1908 and just 156,258 pieces were coined after this change. Collector demand has always been high and few have turned up in Gem condition, with most falling a point or more below. Rich orange-gold

with a hint of green on both sides. The mint luster is strong throughout. A perfect coin and grade to represent this type in an advanced collection.

PCGS# 9147.

PCGS Population: 64; 13 finer (Mint State-67 finest).

Lustrous Near Gem 1909/8 Double Eagle



4611 1909/8 FS-301. MS-64 (PCGS). One of the finer examples of this popular overdate issue, which is very difficult to obtain at the full Gem level. This piece shows creamy satin luster throughout and is struck on the usual orange-gold planchet with a hint of copper-green. The fields and devices are much nicer than commonly seen as they are so clean and free of handling marks beyond light scattered nicks. The overdate feature is quite bold, and like most other known

overdates of the 20th century was the result of a hubbing blunder when the dies were made, where two different hubs were used, one of each date, thus imparting the overdate feature to the newly created die.

PCGS# 9151.

PCGS Population: 94; 25 finer (Mint State-66 finest).

Desirable Roman Proof 1909 Double Eagle



4612 1909 Proof-64 (NGC). Struck from a mintage of just 67 pieces, this Choice Proof with the flashy Roman Gold finish was minted in response to collector disapproval of the dark matte finish used in 1908. The bright, semi-reflective, rich yellow gold surfaces certainly capture one's attention, and being tied with the 1914 for the third rarest Proof Saint-Gaudens double eagle only adds to the coin's appeal. A

tiny copper spot at 5:45 on the reverse serves as a pedigree marker, and there are no individually mentionable contact marks. An exceptional coin with equally exceptional eye appeal.

PCGS# 9206.

From the RLS Collection.

Exceptional Sandblast Proof 1913 Double Eagle



4613 1913 Proof-65 (PCGS). The warm honey-gold surfaces of this piece possess full originality and remarkable technical quality in a rare Proof striking of the 1913 Saint-Gaudens double eagle. Particularly noteworthy by their absence are distracting or otherwise grade-limiting contact marks. Such features would readily reveal themselves as "shiny" areas indicating breaks in the original texture. Instead, this lovely Gem exhibits an unbroken sandblast finish with myriad sparkling facets discernible with the aid of a loupe. The finish used to strike this issue is actually unique within the Proof Saint-Gaudens double eagle series, being a bit coarser than that used for the Proof 1911 and Proof 1912 yet a bit more fine than the finish seen in the typical Proof 1914 and

Proof 1915. A beautiful and conditionally rare piece that is sure to see spirited bidding at auction.

The Philadelphia Mint struck only 58 Proof double eagles in 1913, the limited mintage indicating declining interest in the matte, Roman Gold and sandblast finishes used to strike coins of this type since the series' inception in 1907. The 1913 is the sixth rarest of 10 Proof Saint-Gaudens double eagle issues in today's market, surpassing the 1907 High Relief, 1908 Motto, 1910 and 1912 in this regard.

PCGS# 9210.

PCGS Population: just 5; 4 finer, all Proof-66.

From the RLS Collection.

Key Date 1926-D Saint-Gaudens Double Eagle



4614 1926-D MS-62 (PCGS). The original mintage of 481,000 pieces was generally melted away in the coming decade, leaving perhaps 250 to 500 or so today across the grading scale, the vast majority of those known are in mint condition — or nearly so as the survivors came from outside sources or were saved from the time of issue and not generally taken from circulation. The strike is sharp on all the devices and the surfaces show only minor nicks from bag handling. Handsome orange-gold color with strong luster on both sides. As expected the Capitol dome is a tad soft, this feature

is the norm for this date and mint. Of the 54 various date and mint issues that comprise the Saint-Gaudens double eagle series, the 1926-D ranks high as the tenth rarest of them all, a notch behind the 1927-S, but ahead in rarity of the 1924 and 1925 Denver and San Francisco double eagles. As such, this rarity would be a wise choice for someone building a Mint State collection of these impressive coins.

PCGS# 9184.
PCGS Population: 48; 81 finer (Mint State-66+ finest).

END OF RARITIES NIGHT - SESSION 7

Bidding Increments

Pre-Bidding and Live Bidding Increments

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$299.99	\$20.00
\$300.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$2,999.99	\$200.00
\$3,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$29,999.99	\$2,000.00
\$30,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$299,999.99	\$20,000.00
\$300,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 - \$999,999.99	\$50,000.00
\$1,000,000.00 - \$1,999,999.99	\$100,000.00
\$2,000,000.00 - \$2,999,999.99	\$200,000.00
\$3,000,000.00 - \$4,999,999.99	\$250,000.00
\$5,000,000.00 - \$9,999,999.99	\$500,000.00
\$10,000,000.00 and Up	\$1,000,000.00

Terms & Conditions

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mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (i.e., "Telephone Bidders"). Except as otherwise expressly provided in these Terms and Conditions of Auction Sale, **NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON.** All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

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5. Buyer's Premiums. A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms and Conditions of Auction Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s)

TERMS & CONDITIONS (CONT.)

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Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, (ii) One Thousand Dollars (\$1,000), for auctions held in Louisiana, are exempt from Louisiana sales tax, and (iii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and currency are exempt from sales tax in Pennsylvania. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms and Conditions of Auction Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

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c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

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i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

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11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the Auction Sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms and Conditions of Auction Sale.

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For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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